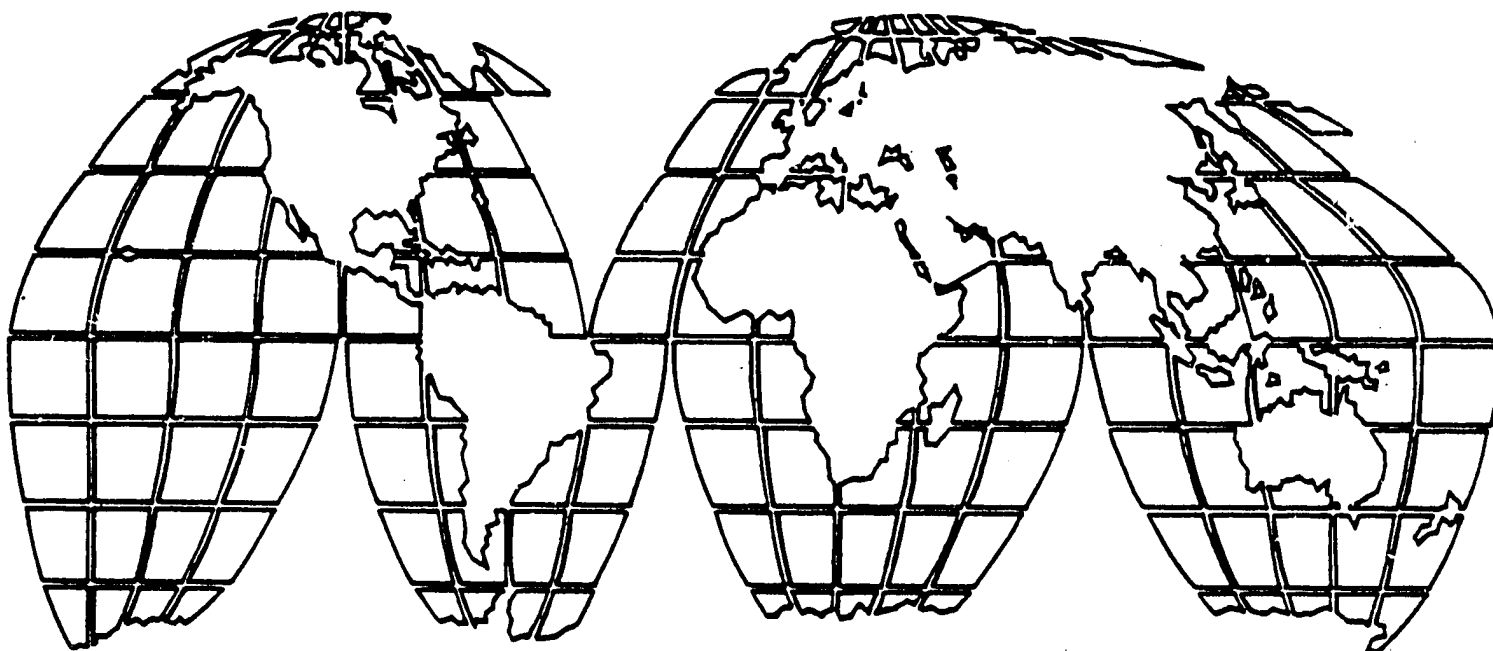


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A.I.D. MICROENTERPRISE STOCK-TAKING: CAMEROON FIELD ASSESSMENT



JULY 1989

**CENTER FOR DEVELOPMENT INFORMATION AND EVALUATION
BUREAU FOR PROGRAM AND POLICY COORDINATION**

**U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT
WASHINGTON, D.C. 20523**

MICROENTERPRISE STOCK-TAKING:
CAMEROON

A.I.D. EVALUATION OCCASIONAL PAPER NO. 23

by

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The views and interpretations expressed in this report are those of the authors and should not be attributed to the Agency for International Development.

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FOREWORD

During 1988 and 1989, A.I.D. undertook a major stock-taking of its experience in microenterprise development. The stock-taking examined differing approaches and techniques that have been used in efforts to assist microenterprises, including alternative institutional delivery mechanisms. The study was designed to identify the patterns of A.I.D. project interventions that generate success, with the goal of establishing which were the most successful programs, institutions, and delivery techniques. It required an examination of microenterprises and of the way their problems differ, and an analysis of the different types of A.I.D. project approaches, to see which work best under which conditions.

The stock-taking included a conceptual overview paper of published evaluations that identified many factors that are important to project success. It also developed a conceptual framework for analyzing the types of problems microentrepreneurs face.

The stock-taking included field assessments of A.I.D. microenterprise assistance projects in 10 countries. These assessments provided an excellent opportunity to examine in a systematic, consistent manner a large number of project approaches operating under a variety of economic conditions.

The final part of the stock-taking was a synthesis, which pulled together the findings of the conceptual overview paper and the field assessments to develop lessons learned and recommendations for microenterprise assistance programs.

Cameroon was one of the 10 countries examined in the field assessment, and the assessment focused on the Cameroon Co-operative Credit Union League. This assessment provides interesting insights on one approach to promoting microenterprise development. We think that those who are working on microenterprise programs in Washington and in the field will be able to draw on the findings of this report to help in the planning, implementation, and evaluation of other microenterprise programs.

Janet Ballantyne
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PREFACE

This field study of the Cameroon Co-operative Credit Union League is one of a series of studies to determine the type of project elements, linkages and interventions that are successful in promoting microenterprise development worldwide. As such, this study focuses on a successful credit movement in Cameroon, and tries to assess (1) why the movement is successful in mobilizing savings, and (2) the extent to which the movement is involved in microenterprise lending.

A two person team began work in Yaounde on October 3, 1988. After three days of collecting documentation and interviewing government officials and organizational representatives in Yaounde, the team spent five days in Bamenda and vicinity, working with the staff of CamCCUL and, owing to time constraints, nearby credit unions. In addition to visiting credit union offices, the team undertook site visits to businesses benefiting from CamCCUL credit union loans. The team returned to Yaounde for three days to conduct final interviews and write the draft study.

In their work, the team was asked to consider, to the extent possible, the following issues:

- Project objectives;
- Project scope and coverage;
- The nature of the credit loan program;
- The type of training and TA provided;
- The development of the implementing institution; and
- Project impact.

SUMMARY

Cameroon is an ethnically and geographically diverse country located on the "hinge" of Africa bordered by Nigeria, Chad Central African Republic, Congo, Chad, and Equatorial Guinea. Yaounde is the capital and Douala the economic and commercial center. From the late 19th century to independence in 1961, Cameroon passed from German to French and British control. It is the only country in Africa that uses both English and French as official languages. Since 1982, President Paul Biya has presided over the country officially named, the Republic of Cameroon.

Since independence, the diversity of cash crops, mainly coffee, cocoa, and cotton fueled moderate, but sustained, economic growth. In 1980, oil replaced agriculture as the major foreign exchange earner, and per capita gross domestic product (GDP) jumped to \$800, one of the highest in Africa. Both agricultural commodity prices and oil prices dropped in the mid 1980s along with the dollar, leading to the current liquidity crisis.

Approximately 23 percent of the active population is employed in the industrial, construction, and service sectors of the economy. The government is currently implementing a large public sector divestiture program. Little is known about the private small and medium-scale enterprises, and even less about the large informal sector. The Sixth Development Plan places emphasis on the formation of local capital and on private sector development.

A.I.D. activity in Cameroon focuses on agricultural development, but the project portfolio includes the Credit Union Development Project, an Operating Program Grant through the World Council of Credit Unions. It is an institution-building project to strengthen Cameroon's national and regional credit union structure, by working through the Cameroon Co-operative Credit Union League, (CamCCUL).

CamCCUL was founded in 1969. In June 1988 CamCCUL reported membership of 68,460, total share/savings of 9.35 billion CFAF (\$31.16 million), loans outstanding of 6.45 billion CFAF (\$21.5 million), 121 registered credit unions and 114 discussion groups. It is basically an Anglophone movement, but has affiliates in five provinces. In 1987, CamCCUL reported revenues at 106.9 percent of expenses.

CamCCUL is registered as a cooperative under the Ministry of Agriculture. It has an elected Board of Directors that advise the manager, who has responsibility for managing the Central Liquidity Fund, the CamCCUL offices, and the administration of the member credit unions. The Central Liquidity Fund, of 2.5 billion CFAF (\$21.5 million), is made up of deposits from the credit unions. It is meant to insure liquidity for the affiliates. It is invested in Cameroonian banks, and is the chief revenue earner of CamCCUL, earning 89 percent of revenues. There are three committees, the credit, education, and supervisory committees, that promote, monitor and advise the credit unions.

The major financial ratios for profitability, net worth and liquidity indicate that CamCCUL is basically on sound financial footing. The table below was completed from CamCCUL financial statements.

CamCCUL Financial Data

	1985	1986	1987
Income/earnings (as a percent of expenses)	102.7%	108.4%	106.7%
Return on equity	16%	39%	32%
Return on assets	.27%	.80%	.32%
Return on interest-earning assets	2.85%	8.38%	6.99%
Profitability	2.69%	7.77%	6.40%
Net Worth (as percent of equity/liabilities)	3.18%	3.82%	3.71%
Debt/Net Worth Ratio	31 : 1	26 : 1	27 : 1
Liquidity (assets/debt)	1.62	1.07	1.06

The affiliated credit unions are a diverse group, ranging in size from 200 members to over 5,000. Some have a diverse membership, while others, organized under the common bond principle, have membership composed of employees of the same concern. The capitalization, loan portfolios, and delinquency rates for these credit unions are equally diverse. The table below was compiled from the annual reports of 92 credit unions and discussion groups, and shows loan purpose.

Type of Loan by Number of Loan and Loan Amount

Loan Category	No.	%	Amount (million CFAF)	Amount (\$000)	%
Construction	5,047	17%	2,243.55	7,470	37%
Education	8,453	29%	1,406.69	4,690	24%
Farming	1,816	6%	225.21	751	4%
Trading	2,379	8%	902.65	3,008	15%
Consumption	3,330	11%	519.33	1,730	7%
Medical	5,735	20%	565.33	1,884	9%
Other	2,171	8%	223.19	743	4%
Total	28,981	100%	6,095.70	20,319	100%

Members can only borrow against their savings or a co-signers' savings, for a maximum of three years, at a rate of one percent per month on the unpaid balance. Loan applications ask only for the loan purpose, by the above categories. There is no effort to appraise the ability of the borrow to repay, or to determine the final use of the credit. Statistics are not kept on the age or gender of the borrower.

Loans for trading make up only 8 percent of the loans, and 15 percent of the volume. Most of these loans appear to be to owner/managers of small grocery shops, bars, tailor shops, and similar activities, to purchase inventory, or cover operating costs. The enterprises are small, informal, and family run. Clearly, construction, education, and medical loans, accounting for 66 percent of the loans and 70 percent of the volume make up the biggest category of loans. The following table was completed from the annual reports of 92 affiliated credit unions.

Loans in Descending Order of Size

Loan Category	Average Size (CFAF)	Average Size (\$ equivalent)
Construction	444,532	1,482
Trading	379,428	1,264
(Business)	211,854	706
Education	172,802	576
Consumption	155,880	520
Farming	124,016	413
Other	102,810	343
Health	97,723	326

Impact of credit is difficult to measure scientifically. Discussions with members and the loan statistics indicate that credit union members use loan resources to build houses, and provide education and health services to their families. Business owners visited all stated that the loans enabled them to continue or expand their businesses. Owners were reluctant to state the volume of their business activity. Most did not keep written records.

The factors influencing the successful operation of CamCCUL to date include:

- (1) CamCCUL serves a real market with real needs.
- (2) CamCCUL is an appropriate fit with the local cultural and social environment.
- (3) CamCCUL and the credit union movement are long-term in their nature and focus.

- (4) CamCCUL and the credit union movement were not capitalized by an external donor.
- (5) There has not been extensive involvement on the part of the government, or external donors.
- (6) The manager of CamCCUL has provided honest, competent, and dedicated leadership for 19 years.
- (7) CamCCUL is dedicated to providing long-term staff training and development.
- (8) The lending philosophy of the cooperative is sound.
- (9) CamCCUL has made only modest investments in non-income producing overhead assets.

The lessons learned from the CamCCUL experience are:

- (1) Successful rural credit programs mobilize local financial resources and do not depend on external capitalization from one or two major donors.
- (2) Successful rural credit programs have to serve a real market with real needs.
- (3) Credit programs should not try to direct economic activity.
- (4) Credit programs should make loans at market rates or rates that can support the lending institution.
- (5) The creation of a viable institution leverages assistance meant for the final beneficiary.
- (6) Strong local leadership plays an important role and is essential to the success of building a local institution.
- (7) The creation of a viable institution has a greater chance of success if it fits well with the local cultural and social environment.
- (8) Institution-building programs are successful only over the long-term.
- (9) Rural credit unions can loan successfully to microenterprises.

GLOSSARY

A.I.D.	Agency for International Development
ACCOSCA	African Confederation of Cooperative Savings and Credit Associations
BCD	Banque Camerounaise de Developpement
CamCCUL	Cameroon Co-operative Credit Union League
CAPME	Centre Nationale d'Assistance aux Petites et Moyennes Entreprises
CFAF	Communaute Financiere Africaine Franc; CFAF 300 = US \$1
CUC	Cooperative Union of Canada
CUNA	Credit Union National Association
FOGAPE	Fonds d'Aide et de Garantie aux Petites et Moyennes Entreprises
FONADAR	Fonds National de Developpement Rural
GRC	Government of the Republic of Cameroon
GTZ	Deutsche Gesellschaft fur Technische Zusammenarbeit
ILO	International Labour Organization
SME	Small- and Microenterprise
UNDP	United Nations Development Programme
UNIDO	United Nations Industrial Development Organization
WOCCU	World Council of Credit Unions, Inc.

1. COUNTRY SETTING

The Republic of Cameroon, with a total land area of 469,000 square kilometers, lies on the west coast of Africa bordered by Nigeria, Chad, the Central African Republic, Congo, Gabon and Equatorial Guinea. It has a diverse terrain with plains on the coast and the north, a dissected plateau in the center and mountains in the west. Climatic conditions across the country are likewise diverse, ranging from dry in the north to hot and humid along the coast.

Cameroon contains approximately 200 ethnic groups speaking more than 24 languages. The total population, currently 10.5 million, grows at an annual rate of 3.6 percent. The urban growth rate is close to 6.5 percent. Yaounde (the capital), Douala (the economic center and industrial hub), Limbe (a major port) and Ngaoundere, Bafoussam and Garoua (all important regional centers) appear to be absorbing most of the rural migrants. Together, Yaounde and Douala account for approximately 70 percent of the urban population. Over 60 percent of the total population remains rural.

Cameroon has a long and complex history. The area was a German colony from 1884 to 1914, partitioned by the French and the English subsequent to World War I, and became independent between 1960 and 1961. From 1961 to 1972, Cameroon was governed as a federation, with the East (former French) and West (former British) sections of the country having individual parliaments and ministries below the federal government structure. Midway through 1972, a fully centralized administrative system (with a new National Assembly and Constitution) was adopted. Local administration is based in ten provinces, each with a Governor who is appointed by the President (Paul Biya since 1982). French and English are both official languages. Some four-fifths of the Cameroonians live in the French-speaking, eastern part of the country.

Cameroon's recent economic performance may be divided into three periods: 1965 to 1978, 1979 to 1985, and 1986 to the present. The first period was one of moderate but sustained expansion based on the production of a well diversified agricultural sector.¹ The diversity of cash crops, such as cocoa, coffee, bananas, cotton palm oil and cane sugar, also led to the establishment of agro-industries, including sugar processing plants and cotton spinning mills.

The second period was of strong, if slightly imbalanced economic growth fueled by rapid oil production. Per capita GDP rose 62 percent to about \$800, one of the highest in tropical Africa. Oil replaced agriculture as the major earner of foreign exchange. Agriculture, in turn, suffered from the combined effects of persistent drought (1981-1983) and adverse producer prices for cash crops. Gross fixed investment (concentrated initially on industrial expansion, and then on government services and administrative structure) increased from 21 percent to nearly 25 percent

¹From 1965 to 1978, GDP grew at an annual average rate of 5 percent.

of GDP in three years (1979-1981), and remained at that level until 1985. Development of the manufacturing sector was limited to capital-intensive, import-substitution industries because of governmental price controls and tax structure.

The third period, which is on-going, consists of an economic contraction owing to high debt levels in the parapublic sector, declining oil production,² and low world market prices for Cameroon's major agricultural exports (cocoa and coffee). The government is currently implementing a parastatal divestiture program (affecting 62 companies operated by the State Investment Company) and has abandoned the capital-intensive thrust in infrastructural development (in areas such as urban water systems). Public sector debt and lower government revenues, however, have effectively lowered current asset levels in the country's banking system (the government having traditionally placed its surplus funds in commercial bank accounts) and has limited private sector access to capital.

The growth of the industry, construction and services sectors of Cameroon has been largely urban-based. The number of jobs believed to have been created outside of agriculture between 1980 and 1984 is 48,000--or 20,000, 8,000 and 20,000 within the private/parapublic, public and informal sectors respectively (World Bank estimate). Total employment by each of these sectors is likewise estimated to be 360,000, 135,000 and 400,000--together accounting for approximately 23 percent of the active population.

Little information exists on the enterprise sector per se, though the Division on small and medium-scale enterprises (SMEs) within the Ministry of Industrial Development is currently undertaking a survey of the sector, the results of which should be available in November 1988. A survey conducted in 1977 on small manufacturing units (employing five to 29 workers) and artisans (with fewer than five workers) in Yaounde offers three interesting insights into characteristics of urban-based enterprises. First, the profiles of firms employing 5 to 29 workers and those engaging fewer than five were remarkably similar with respect to type of business. The lines of work, in order of popularity, were tailoring (41 percent versus 49 percent of all units surveyed), wood-working (16 and 14 percent), metal working 11 and 10 percent), shoe manufacturing/repair (4 and 3 percent), and baking (3 and 3 percent). Second, the employees of the firms accounted for approximately 15 percent of the work force in the area. Third, the proprietors of the firms were mostly men, women clearly being less prominent in the SME sector than in other countries, such as Ghana.

The most recent census on commerce and industry (1978/79) provides a national breakdown of SME establishments by province. These establishments belong to two classes of enterprises, those with 10 to 15 employees (the majority) and those with 16 to 50 workers. There were 1,117 establishments in the count.

²Oil production peaked in 1985, at which moment it accounted for more than 17 percent of total GDP and 45 percent of total government revenues.

Table 1. Geographical Location of Enterprises

Province	No. of Units (%)
Littoral	71.4
Center-South	17.8
West	6.0
North	2.2
East	0.0
North West & South West	<u>1.9</u>
Total	100.0

A World Bank study estimated in 1983 that there 40,000 enterprises in Cameroon. The International Labour Organization (ILO) took this figure as a base for its calculations on the size of the informal sector, and concluded that some 90 percent of all enterprises in Cameroon operate in the informal sector. High-cost barriers to entering the formal sector include:

- Lengthy registration and approval process, even for the smallest business establishment, which must be registered by a Court of First Instance.
- Minimum wage payments to employees, as set by the National Joint Collective Agreement and Wage Board. These rate vary by zone and are comparable with the cost of living index. The range was from CFAF 10,368 (\$35) to CFAF 22,185 (\$74) per month in 1983.
- Social security payments, amounting to 12.95 percent of the employee's annual salary.
- Minimum annual income taxes of CFAF 400,000 (\$1,333). (New companies are exempt the first five years of business; successful companies pay a tax based on sales of the previous year.)

The Sixth Development Plan (1986-91) outlines the government's policy towards private sector development ("planned liberalism"). Emphasis is placed on the formation of local capital, with direct support for small and medium enterprises. The "Direction de Petites et Moyennes Entreprises," Office of Small- and Medium-Sized Enterprises, within the Ministry of Industrial Development conceives of this support on three levels: development of appropriate policies, extension of credit and extension of training.

The Investment Code (currently under revision) is the most concrete expression of the government's policy on industrial expansion. With respect to SMEs, the code only considers formal sector establishments with net worth under one billion CFAF,

(\$3.33 million), and skilled staff of at least four, a very narrow and rather exclusive definition at best. To address the concerns of the smaller SMEs, the artisans with less than five usually unskilled employees, the "Direction de Petites et Moyennes Entreprises" plans to establish a tradesmen association as a forum for discussion.

Likewise, credit tends to be channeled towards the larger establishments. Bank credit, with a special interest rate of 7 percent, is available to firms of at least 51 percent Cameroonian ownership with equity of less than CFAF 50 million (\$167,000), and individual rediscount limits less than CFAF 25 million. Two initiatives to bring greater amounts of credit to the SME sector consisted of a special window for SMEs financed by the World Bank at the Banque Camerounaise de Developpement (BCD), Cameroon Development Bank, and Fonds de Garantie des Credits aux Petites et Moyennes Entreprises (FOGAPE), Guaranteed Loan Fund for Small- and Medium-Sized Enterprises. Through the window, BCD extended in the early 1980s loans to SMEs that amounted to 23 percent of its total direct credits. Average loan size, however, was approximately \$24,000. On the other hand, FOGAPE, a guarantee fund for bank loans to SMEs, has never been able to mount a successful operation largely owing to the legal requirement that every recourse against defaulters be exercised before the guarantee be honored.

Finally, institutional efforts to direct training to SMEs have been underfinanced and poorly structured. The National Assistance Center for Small- and Medium-Sized Enterprises (CAPME), established as the umbrella organization for assistance to SMEs in 1974, has gradually assumed responsibility for the training and technical assistance activities at one time sponsored by various donor groups (such as AFCA and SATEC). However, lacking the financial and manpower resources to undertake the range of market and investment studies and promotional activities in its mandate, CAPME currently acts as an information-broker between larger establishments.

~~2. DESCRIPTION OF A.I.D. PROJECT ACTIVITIES IN~~ SUPPORT OF MICROENTERPRISE

A.I.D. project activities in support of microenterprise in Cameroon focus on the development of a strong cooperative, rural-based, savings and credit movement. In 1975, with A.I.D. funding a U. S. technician was provided to assist the Cameroon Co-operative Credit Union League, (CamCCUL), and three credit union affiliates develop and test a pilot small farmer production credit program. Continued support to CamCCUL consists of Phase I and Phase II of the Credit Union Development Project (631-0044) which provides technical assistance, commodity support, and an operations grant, through The World Council of Credit Unions, (WOCCU), and The Credit Union National Association, (CUNA). Phase I support was for \$1,600,000, and Phase II for \$3,200,000.

Principal Purposes of Phase I:

- (1) Strengthening of Cameroon's national and regional credit union structures so that they become financially self-sufficient and technically able to provide essential services required by their affiliated credit unions.
- (2) Creating a network of credit unions which have the financial and technical capabilities sufficient to provide required savings, credit, and related financial services to an increasing membership.

Principal Purposes of Phase II:

- (1) Strengthening of Cameroon's national and regional credit union structures so that they continue to provide needed services to affiliated credit unions and their members.
- (2) Expansion of the credit union network served by CamCCUL, both within its present area of operation and in not yet affected areas.
- (3) Sophistication of services rendered to credit union members by CamCCUL through its affiliates.

The beneficiaries of Phase I and II are the rural- and urban-poor, lower middle- and middle-income Cameroonian citizens and their families. The beneficiaries are primarily credit union members, with secondary impact to those affected by loans stimulating employment generation in agricultural and small business areas.

Microenterprises were not targeted explicitly as loan recipients, but were assumed to be included in the loan portfolio. The CamCCUL Development Project was included in the Microenterprise Stock-taking exercise to examine the implications for microenterprise development suggested by a successful credit union project.

2.1 Other Private Sector and Donor Support in Support of Microenterprise

Donor initiatives in the SME sector have historically concentrated on improving the quality of business services provided by CAPME, and on facilitating the flow of formal credit to the sector. Both set of initiatives have met with limited success.

CAPME, under the auspices of the Ministry of Industry and Commerce, provides advice on how to develop new businesses and expand existing ones. In addition, CAPME operates (currently with assistance from GTZ) workshops in Douala-Bassa, Bamenda and Garoua, which provide direct mechanical training and technical support to employees of SMEs. CAPME tends to concentrate on this last activity to the exclusion of others, despite having assistance from the French (SATEC, AFCA), British and Canadian in a broad range of areas, from feasibility and sectoral studies to the creation of handicraft zones.

BCD, a multi-purpose development bank, has been the focus of World Bank efforts to extend loans to large establishments (mid-1970s) and smaller artisanal shops (early 1980s). Owing to strict adherence to commercial bank lending practices (for example, complicated application processes and collateral requirements), BCD never developed a true SME line of credit.

In what may be labeled a new phase of donor assistance, the United Nations Development Programme (UNDP) and ILO have started a series of studies on the institutional constraints to SME development. These studies, which attempt to define more precisely the size and scope of the SME sector, the regulatory limitations on SME expansion, and other similar topics, are critical steps towards more effective assistance.

The Mission and other persons contacted knew of no other donors or agencies promoting the development of microenterprises or the private sector. Given the relative strength of the Cameroonian economy and the potential that exists in the country for business development, it is surprising that such a small number of business-oriented projects exist.

3. FINDINGS AND ANALYSIS

3.1 Description of Implementing Organization

The Cameroon Co-operative Credit Union League, (CamCCUL) traces its legal antecedents to the colonial era when the Cooperative Savings and Loan Society was registered under British law in 1955. But perhaps more importantly, the credit union movement built upon the informal "tontines" (savings and credit associations), which date from the pre-colonial era. The first formal rural credit union was created by a Catholic priest in 1963 to provide a more secure and permanent place for the savings of farmers with seasonal cash flows. In the following years the movement gained momentum, and by 1968 there were 34 registered credit unions organized primarily by the Catholic Church. At this time the Church began to retreat from the credit union movement and an indigenous Cameroonian body, The West Cameroon Co-operative Credit Union League, the CamCCUL of today, was founded on September 4, 1968. CamCCUL's mission was to provide security to savers, and make productive and provident loans to members. Its objectives were to promote credit unions, educate officers, perform audits and inspections of accounts, provide central financial services, and offer other related services.

In 1969, the first published statistics of CamCCul reported membership of 4,000; total share savings of 16 million CFAF (\$53,000); loans outstanding of 10 million CFAF (\$33,000); and 35 registered credit unions, with 30 discussion groups (pre-cooperative associations). Through the 1970s CamCCUL established a pattern of growth. It steadily increased membership, share savings, loans outstanding, and number of affiliated credit unions. Services to credit unions were expanded to include central financial services including investments, liquidity loans, loan protection and risk management; educational services; and technical assistance. A.I.D. assistance began in the mid-1970s, providing a technician to help develop small

farmer production loans. This direct assistance to CamCCUL was to help in their effort to encourage credit unions to increase productive loans for improved agricultural production.

In 1979, the first Five Year Plan was implemented with A.I.D. assistance to consolidate and strengthen credit union affiliates, provide more and better services to affiliates, and formalize and document standard operating procedures. While growth slowed to more sustainable levels in the 1980s, it has continued with increased attention to the development of the central office staff, as well as a sharpened focus on the strengthening of individual credit unions. In June 1988, CamCCUL reported membership of 68,460; total share savings of 9.35 billion CFAF, (\$31.16 million); loans outstanding of 6.45 billion CFAF (\$21.5 million); 121 registered credit unions and 114 discussion groups.

CamCCUL is legally registered as a non-profit cooperative under the Cameroon government and the direction of the Ministry of Agriculture and the Department of Cooperation and Mutuality. This relationship is defined as collaborative in nature, and while the government is involved, it does not interfere in the management of CamCCUL. The government of the Republic of Cameroon provides one civil servant who serves as the Manager of CamCCUL, a post he has held for 16 years. The government allows exemption of customs duty for the importation of equipment by CamCCUL.

CamCCUL sincerely asserts that the members are the owners and managers of the credit union movement in Cameroon. This is in fact the fundamental philosophical basis for the existence and the functioning of CamCCUL. As such, a brief organizational description of CamCCUL will begin with the membership and proceed to the functioning of the credit unions, chapters, manager, and Board of Directors.

The majority of the more than 68,000 members of CamCCUL are Anglophone Cameroonians residing in the Northwest, Southwest, West, Littoral, and South provinces of Cameroon. The credit unions are concentrated in the Anglophone provinces of Northwest and Southwest. In 1984, 86 percent of CamCCUL members resided in these two provinces. French-speaking Cameroonians are represented in numbers that are difficult to ascertain, but they are clearly a minority. CamCCUL is essentially an Anglophone movement. Depending on the geographic location or the common bond principle of membership, the individual credit unions are composed of small farmers, merchants and traders, or specialized interest groups. Some credit unions were formed by employees of one large enterprise, as in the case of CAPE-COPLABAM, who are all employed by the same coffee producing cooperative. Others like the Kumba Police Credit Union, are composed of the police officers of that township, in fact the Cameroonian employees of the A.I.D. Mission in Yaounde have formed a credit union. Some credit unions have small groups, (pre-cooperatives of approximately 5-10 members), listed as one member, but these cases are rare. There is a one-time enrollment share of between 1,000 and 5,000 CFAF (\$3-\$17), depending on the individual credit union. In all cases of membership a standard procedure is followed for the creation of a credit union, and the election of the Board of Directors which guides the union. The members organize themselves, without direct assistance from CamCCUL, until a discussion group is formed. At that point, CamCCUL is prepared to offer organizational assistance.

The Board of Directors for each credit union is elected by the general assembly for a two year term according to the one-man-one-vote system. The Board of Directors meet monthly. A delegate to CamCCUL, usually a board member, is also elected. A manager and bookkeeper are either employed, or are volunteers from the membership. Each credit union is autonomous in the mobilization of savings and the granting of credit, but each follows the broad guidelines established by CamCCUL. Loans fully secured by member savings, and/or fully secured by co-signers, who are also members of the credit union, can be approved by the manager and do not need board approval. Loans over three times member savings require board approval. A decision is made on these loans monthly. The term varies from three months to three years at a rate of 1 percent per month on the unpaid balance. Loans are classified into several broad categories: health, education, consumption, building, and trade. The ultimate end use of the credit is difficult to ascertain, since most of the loans are fully secured. The credit application asks only which of the five categories the loan will be used for, and little monitoring is performed by the credit union. The credit unions contribute 25 percent of their shares and savings to the CamCCUL Central Liquidity Fund, which is held on deposit and can be loaned back to the credit union. Fifteen percent of share savings are also held in reserve by the individual credit union. The credit unions are grouped into eight chapters, on the basis of geographical location for administrative purposes by CamCCUL.

CamCCUL central administration is under the direction of the CamCCUL Manager. He operates under the direction of the CamCCUL Board of Directors, and is responsible for managing the Central Liquidity Fund, overseeing the operations of CamCCUL offices, and administration of the member credit unions. While technically a civil servant, he has taken an independent stance from the GRC and guided CamCCUL for the past 16 years, all but three years since its founding. Three committees have been formed to provide assistance to the member credit unions. They are the credit, education, and supervisory committees.

The three committees provide direct assistance to the member cooperatives. The credit committee, consisting of 20 full-time workers, including three Peace Corps Volunteers, conducts audits, monitors lending practices, investigates cash shortages, and works to combine or liquidate failing credit unions. The educational/promotional committee is responsible for the preparation and delivery of training seminars for the bookkeepers, boards of directors, and committees at the credit unions. The education committee is also the marketing branch of CamCCUL, responding to requests for assistance from groups forming credit unions. The supervisory committee provides technical assistance to the credit unions concerning the organization and administration of each affiliate.

The Central Liquidity Fund, with a value of approximately 2.5 billion CFAF (\$8.3 million), is invested in time deposits and savings at several Cameroonian banks. The interest earned from this fund is the primary source of revenue for CamCCUL, accounting for 89 percent of revenues. In 1987, CamCCUL had income of 106 percent of expenses.

The CamCCUL central office has compiled a personnel policy manual for its employees, produces procedural manuals, and annual reports on overall activities. The personnel policy includes job descriptions for each post; employee recruitment,

training, and promotion policy; and benefit package. The manual also contains a code of conduct, discipline procedures, and method of performance appraisal.

The CamCCUL Board of Directors are elected by the delegates of the credit unions for a two year term. Their role is to set broad policy guidelines and give recommendations to the manager. Both the Board of Directors and the manager are advised by several international organizations. The African Confederation of Cooperative Savings and Credit Associations (ACCOSCA), provides training programs in Africa and project evaluations; The Credit Union National Association (CUNA), administers the A.I.D. grant; The World Council of Credit Unions (WOCCU), provides three long-term expatriate advisors; Cooperative Credit Unions of Canada, provides funds for institutional support, and A.I.D. provides financial support.

3.2 CamCCUL Financial Analysis

To determine if CamCCUL, as the implementing organization, has sustainability and financial viability, a brief financial analysis and strategic analysis were conducted. The financial analysis uses information from the balance sheets and income statements for 1985, 1986, and 1987, audited by The Provincial Service of Cooperation and Mutuality, Bamenda. The figures were taken from the CamCCUL Annual Report for 1987.

After nearly twenty years of mobilizing rural savings, CamCCUL, when viewed in the context of the banking environment in Cameroon, is on the verge of having significant impact on the banking sector and capital markets. The banking system is bordering on insolvency, has not developed effective intermediary structures to mobilize savings and make loans, and cannot reach small-scale borrowers. While the capital base of CamCCUL, at 2.5 billion CFAF (\$8.3 million) is small by comparison to the capital base of the combined formal banking system, CamCCUL has begun lending to agricultural cooperatives. In 1987, 3 percent of CamCCUL investment portfolio was in loans outstanding to agricultural cooperatives. As their capital base grows, and this portion of the portfolio increases, borrowers may turn more frequently to CamCCUL as a source of financing.

In 1985, CamCCUL crossed the threshold of profitability for the first time, by reporting earnings of 102.76 percent of expenses. This continued in 1986 with reported earnings of 108.42 percent of expenses and in 1987 with reported earnings of 106.90 percent of expenses. Eighty-nine percent of CamCCUL's income comes from investments of the Central Liquidity fund. The remaining 11 percent comes from other outstanding loans, dues, and other sources. (All financial statements used in calculating figures can be found in Appendix B.)

The key profitability ratios expressed in percentages are given below for the last three years:

	<u>1985</u>	<u>1986</u>	<u>1987</u>
Return on equity	16%	39%	32%
Return on assets	.27%	.80%	.67%
Return on interest- earning assets	2.85%	8.38%	6.99%
Profitability	2.69%	7.77%	6.40%

The profitability ratios are generally sound with the exception of a low return on assets.

Net worth (equity), as a percentage of the total balance sheet, was calculated by adding shares, compulsory reserves, general and other reserves, donor balances, and profit, divided by total liabilities.

	<u>1985</u>	<u>1986</u>	<u>1987</u>
Net Worth	3.18	3.82	3.71

These figures are a little under the 5 percent net worth guideline used by commercial banks, and indicate that the difference should be made up by increasing capital reserves or increasing profit. Loans by CamCCUL affiliates are fully secured by borrowers' deposits, reducing risk, but high delinquency rates exist at some credit unions and should be considered a threat.

Debt, as measured by the debt-to-net-worth ratio, uses total liabilities divided by net worth as determined in the above percentage.

	<u>1985</u>	<u>1986</u>	<u>1987</u>
Debt to net worth ratio	31 : 1	26 : 1	27: 1

Long-term liabilities are entirely composed of contributions to the Central Liquidity Fund. Current liabilities can be met by current assets, and the debt ratio is not far from the 20:1 ratio used by commercial banks. CamCCUL does not have a debt problem.

Liquidity, measured by the percentage of short-term assets divided by short-term debt is a measure of the ability to meet short-term financial obligations and operating costs.

	<u>1985</u>	<u>1986</u>	<u>1987</u>
Liquidity (assets/debt)	1.62	1.07	1.06

CamCCUL should have no problem meeting its short-term obligations. The ratio should not drop below one, indicating an excess of short-term debt over short-term assets. At this point CamCCUL appears to be financially self-sustaining.

3.3 Financial Overview at the Credit Union Level

By June 1988, CamCCUL had a membership of 68,460, with shares/savings of 9.4 billion CFAF (\$31.17 million), and loans outstanding of 6.5 billion CFAF (\$21.52 million), and 121 credit unions and 114 study groups. The credit unions and discussion groups ranged in membership size from less than 200 to close to 5,000, and in years of operation from 21 to less than one year.

The following sections discuss some aspects of the financial operations of the member credit unions and study groups, since the previous analysis of CamCCUL's operations did not separate the characteristics and range of performance of the individual unions and groups from those of CamCCUL. The credit unions of CamCCUL are examples of saving mobilization efforts able to build volumes of credit capable of supporting active lending programs. However, as discussed subsequently, these lending programs are not targeted toward specific productive purposes, such as microenterprise lending.

Unless otherwise indicated, the information in this section is extrapolated from the 1987 Annual Reports of 92 credit unions and study groups. The difficulty of gathering recent financial data from a broad set of credit unions clearly indicates the need for strengthening the management information system of the entire credit movement.³ The 92 unions adequately represent five of the eight chapters maintained by CamCCUL. Three of eight chapters are poorly represented; they are Nkambe in the Northwest province, Mamfe in the Southwest province, and Lit/West/South covering the Littoral, West and Southern provinces.

Portfolio Quality. Credit unions classify delinquent loans according to whether they are two to six months, seven to twelve months, or over one year overdue. Loan delinquency rates for 65 unions out of the sample of 92 ranged from one percent to 89 percent, with approximately half to two thirds of the delinquent loans being more than 6 months overdue. These loans should be considered unrecoverable owing to the short term nature of the credit union loans. An appropriate loan

³As of October 10, 1988, only 92 out of 235 credit unions and discussion groups had submitted annual reports for the previous year.

write-off policy should be implemented to facilitate management decisions; otherwise assets are overstated and portfolio quality becomes a poor indicator of the credit union's financial condition.

Portfolio quality currently appears to vary considerably across the credit unions in the sample. The delinquency rate was: less than 10 percent (excellent) for 42 percent of the unions; between 11 and 20 percent (good) for 22 percent of the unions; between 21 and 50 percent (insufficient) for 25 percent of the unions; between 51 and 75 percent (poor) for 9 percent of the unions; and between 76 and 100 percent (failing) for 1.5 percent of the unions. Further analysis should be conducted to assess the degree to which old debts are responsible for credit union failure, and to assess the impact of the current economic situation on repayment rates. Salaried employees of agricultural cooperatives, for instance, appear to be especially hard hit by the current liquidity crises. Penalty rates of 10 francs per 1000 francs due, when properly enforced, can provide an incentive for lowering delinquency rates. One of CamCCUL's objectives is to liquidate or merge failing credit unions.

Loan Interest Rates. The current interest rate structure consists of one percent per month charged on the declining balance of the loan, approximately commercial bank loan rates. For loans with terms of less than one year, the effective interest rate is less than the nominal rate.

For loans with terms greater than one year, the effective rate exceeds the nominal rate, the point difference being a function of the length of the loan term. This interest structure encourages the use of short-term credit, though discussions with credit union members reveal that longer loan terms are often favored for their lower monthly cash outlays. For both types of loans, however, the effective rate is currently keeping abreast of inflation, estimated at 10 percent per year and limits the inflationary pressure that threatens to decapitalize credit union funds. The penalty on missed loan payments ensures that the effective interest rate is near the nominal rate in the case of delinquent loans.

Capital Accumulation. Appendix C shows the growth of the CamCCUL since inception. For most years, outstanding loans, as well as savings, grew at more than the average annual rate of inflation. It is not clear whether the growth in loans was due to increased loan size or to higher numbers of borrowers, or possibly both.

Looking at the January 1988 balance sheet of Azire, the largest credit union in the League⁴, a broader picture emerges. Over 95 percent of total assets (aside from required deposits in the League) are in the form of outstanding loans, approximately three percent are in the form of cash on hand and saving accounts, and less than two percent are fixed assets. Cash on hand, moreover, covers less than one percent of member savings. The low level of idle cash resources and low overhead costs on fixed assets contribute substantially to the credit union's financial viability.

⁴Azire accounted for 16 percent of the League's savings and 19 percent of the loans in 1987.

Azire's membership savings are its most important source of funds (accounting for over 90 percent). Borrowed capital (generally in the form of a loan from the League) amounts to no more than two percent of the funds. Surpluses, profits from the previous year's operation, are relatively insignificant. This has important implications for the financial management of Azire. As long as savings are sufficiently strong to support loan expansion, the credit union can sustain itself (the cost of the internally generated funds being lower than funds from external sources).

Azire's annual profits amounted to less than 10 percent of all outstanding debt in 1987, and constituted less than a less than one percent return on the average 1987 loan portfolio. Internally generated funds may be all that Azire can afford.

Loan Purpose. Loans are generally classified by credit unions according to the following purposes: education, trading, construction, farming, health, consumption and other. The distinction between the last two categories of loans is not well defined, "other" loans often being used to defray the costs of marriage and family emergencies. The 1987 annual reports available at the CamCCUL indicated the following breakdown:

Table 2. Type of Loan by Number of Loan
and Loan Amount

Loan Category	No.	%	Amount (CFAF million)	Amount (\$000)	%
Construction	5,047	17%	2,243.55	7,470	37%
Education	8,453	29%	1,406.69	4,690	24%
Farming	1,816	6%	225.21	751	4%
Trading	2,379	8%	902.65	3,008	15%
Consumption	3,330	11%	519.33	1,730	7%
Medical	5,785	20%	565.33	1,884	9%
Other	2,171	8%	223.19	743	4%
Total	28,981	100%	6,095.70	20,319	100%

Currently, microenterprise loans primarily for trading or business make up only 8 percent of all loans, accounting for 15 percent of loan volume. As far as can be determined most of these loans are made to owner/managers, with unregistered businesses operating outside of the formal sector. They appear to

employ few non-family members, have little capital assets, keep no written records, and mix business and household income. The five owner/managers visited, indicated that the loans were used to finance operating costs or inventory.

Construction, education and health loans are clearly the most popular, by number of loans. Certainly these figures reveal a high degree of impact on households. It is unquestionably beneficial for these borrowers to improve their housing, education and health resources. Credit union members in Mbuda proudly proclaimed that after 10 years of a functioning credit union 30 percent of the members had built their own homes with credit union funds. However, this particular credit union, made up of employees of a large coffee cooperative, had not extended one trading or business loan in recent years owing to the unsuccessful performance of such loans in the early 1980s.

The impact on trading or business enterprises is less clear. Certainly those that have received the loans claim they have aided the growth or continuation of the enterprise. But, this is unquantifiable data from a small unscientific sample. The following table is a breakdown by type of loan made by the largest affiliated credit union, Azire.

Table 3. Azire Credit Union Type of Loan by
Number of Loan and Loan Amount

Loan Category	No.	%	Amount (million CFAF)	Amount (\$000)	%
Construction	430	22%	641.6	2,139	47%
Education	432	22%	122.5	408	9%
Farming	20	1%	3.4	11	-
Trading	546	28%	478.3	1,594	35%
Consumption	275	14%	77.9	260	6%
Medical	226	12%	18.9	63	1%
Total	1,929		1,355.5	4,518	

Azire is located in Bamenda, an important market town. Even here, loans for trading comprised only 28 percent of loans made and accounted for 35 percent of volume. Azire evaluated the business loans only on the basis of member and co-signer deposits. No attempt was made determine the profitability or

creditworthiness of the enterprise. Likewise, no attempt was made to determine if the loan was for capital expenditure or operating costs. It is in fact unknown and undeterminable from the available data how much of the loan actually was used in the business.

Visits were made to four enterprises that received trading loans from Azire. They were one large pharmacy, one small grocery, one large tailor shop, and one small tailor shop. The two tailor shops were owned and managed by women. In all cases, the owners praised Azire, saying that the loans enabled them to stay in business by providing working capital. In all cases, the owners were reluctant to disclose sales volume, or give precise figures concerning their operations. Probably only the pharmacy kept written accounts.

The following table was compiled from the reports of the 92 credit unions and discussion groups previously mentioned.

Table 4. Loans in Descending Order of Size

Loan Category	Average Size (CFAF)	Average Size (\$)
Construction	444,532	1,482
Trading	379,428	1,264
Business	211,854	706
Education	172,802	576
Consumption	155,880	520
Farming	124,016	413
Other	102,810	343
Health	97,723	326

Trading loans rank second in average loan amount, perhaps indicating that they are used for business ventures. Or it may simply indicate that those involved in trade have higher savings and take larger loans. How these business loans are used is not known. Mindful of the fact that funds are fungible (that is, that the purpose to which the loan is put is not always the one stated on the loan application), it may be helpful to group the loans into two broad categories: consumption and production. Assuming that education, health, consumption and other loans are obtained to meet consumption needs, and that trade, farming and construction loans are for productive purposes, then the percentage breakdown is as follows:

	Loan Type	
	Production (%)	Consumption (%)
Number of Loans	32	68
Amount of Loans	55	45

If construction loans were removed from the loan portfolio because they are strictly neither productive nor consumption loans, the percentage breakdown would be:

Loan Type		
	Production (%)	Consumption (%)
Number of Loans	18	82
Amount of Loans	29	71

The majority of loans extended by the credit unions are clearly destined to meet the social needs of the borrowers. That requests for education loans outnumber farming loans (by 4.5 to 1) and trading loans (by 3.5 to 1) which means that most loans are not for commercially productive purposes.

Consistent with the welfare orientation of the credit movement, loan applications are one page forms requesting little other than the borrower's name and occupation, whether self-employed, and the desired loan amount. The borrower also has to state the purpose of the loans, and usually selects one of the broad categories mentioned above. The application forms are not designed to assess the credit worthiness of the borrower, or the suitability of the purpose for which the loan is requested. Credit analysis is impossible under the current system. Also, since loans are usually fully collateralized by savings accounts at the Credit union, a credit worthiness assessment is not really needed. Neither the credit unions nor CamCCUL record membership or borrower statistics according to gender or age. The credit unions visited estimated that 25 percent of the borrowers were women.

The introduction of a production line of credit (supported by more rigorous application procedures) to the financial services offered by CamCCUL credit unions clearly shifts the orientation of their lending away from consumption credit. CamCCUL's management supports the change in lending strategy to the extent that it responds to its members' needs (that is, the service is demand driven not supply led). Comparison of loan use over time would reveal whether there is a need for productive credit among borrowers.

CamCCUL's management is aware of the necessity of stiffening loan application and loan review procedures, in part to obtain more reliable information on its loan portfolio for financial decision-making purposes, in part to ensure that increasingly scarce resources are used efficiently.

3.4 CamCCUL Strategic Analysis

CamCCUL, as the implementing organization that provides credit to a large number of single beneficiaries, and a small number of microenterprises, must remain a strong and effective organization if it is to continue or expand its services to members. The following strategic analysis looks at CamCCUL from four principle

areas, the strengths, opportunities, weaknesses, and threats, that will influence the capacity of the organization to deliver services to members now, and in the future.

3.4.1 Strengths

In its 19 years of existence, CamCCUL has achieved a remarkable record of success in the mobilization of rural financial resources and making loans. This would not have been possible without the following organizational strengths:

- (1) CamCCUL meets the needs and demands of its beneficiaries. CamCCUL's service, as a safe place for savers and a rural financial intermediary meet the needs their market; the rural population outside the mainstream of commercial and savings banks. This market is not artificial and people do not have to be lured into using the service. The target market exists, is large, and is eager to use the service. It is providing needed financial services at a price that people are willing to pay.
- (2) CamCCUL has emphasized the voluntary nature of the credit union movement and has been rewarded with a very high degree of beneficiary involvement and volunteerism. The members take pride of ownership and are actively involved in all phases of the program. This represents an amazing degree of goodwill and represents a strong resource that can be exploited to continue the growth of the movement.
- (3) During its 19 years CamCCUL has developed an excellent reputation of trustworthiness. Members are assured that their savings are safe and that there is a source of credit readily available to provide security and aid in the purchase of assets.
- (4) CamCCUL is financially and technically sustainable. Since 1985, revenues have covered the cost of operations. Management structures and procedures may need strengthening but they are already in place. Critical mass has been achieved, and CamCCUL is poised for growth.
- (5) CamCCUL has exhibited substantial impact on the lives of its members. Savings per member has increased, home ownership among members has increased, and health care and education among members has improved. This important strengthening of rural families is a function of their increased ability to pay for these services, using their accumulated credit union savings or loans.

3.4.2 Opportunities

CamCCUL's strengths place it in a favorable position to choose from a number of opportunities for the future. The decision is how to best use the strengths and resources available to increase the economic impact on affiliate credit unions and individual members.

- (1) CamCCUL can improve and diversify the services and products offered to member credit unions and beneficiaries. Just as the risk management program was initiated to protect individual members; The emphasis should remain on institution building, and the expansion of the institutional base. There is a long hard-earned reputation for trustworthiness that could be endangered by the untimely failure of a few credit unions. Growth in the number of credit unions should be an objective, but only if CamCCUL can insure the solvency and proper administration of new affiliates.

CamCCUL can initiate a loan evaluation program for the credit unions that would enable them to better evaluate loans being made for productive or entrepreneurial purposes. If this strategy was pursued, loan officers and boards at the credit union level would have to be trained in techniques used to evaluate the potential for success of an enterprise to eliminate a degree of risk inherent in lending to enterprises. Providing this training would represent a drain of resources and tamper with the client base. Credit unions with high percentages of business loans would have to be targeted and the strategy tested to see the effect before fully implementing the strategy.

- (2) CamCCUL has the opportunity to advance into the Francophone areas of Cameroon. If this is done it should be with caution. There is a degree of distrust between the two communities, and cultural differences that influence management styles and organization. The opportunity should be taken, but slowly and carefully to insure that each credit union is fully integrated into the CamCCUL structure.
- (3) Loans can be made to larger enterprises and cooperatives through the Central Liquidity Fund. This would have the dual effect of diversifying the investment portfolio and also stimulating economic activity. There are many risks involved in this type of lending and if pursued it should be with caution. A business advisory services arm of CamCCUL could be developed, if resources exist, to provide services to these institutional clients, thereby reducing some of the risks. Equity positions could also be considered under this option.

3.4.3 Weaknesses

The continued success of CamCCUL, and the ability to provide more and better services to beneficiaries depends upon CamCCUL's capacity to overcome the following weaknesses.

- (1) There is a heavy reliance on the skill, dedication, and management capabilities of one man. The current and only manager CamCCUL, while technically an employee of the GRC, has managed CamCCUL, and by extension guided the credit union movement in Cameroon for the past 19 years. He has kept the government involved, but he has limited its interference in the affairs of CamCCUL. He has an MBA from the United States and has managed CamCCUL since 1969 when there were 4,000 members, 35 credit unions, and 16 million CFAF (\$53,000) in share savings. While it is important to have a highly skilled leader, CAMCCUL must develop other leaders or else it will be in serious trouble when the present manager leaves.
- (2) There is a thin layer of middle management staff that is overextended. Each committee manager must oversee the delivery of services for that committee, as well as supervise several credit unions. While the training principle is beneficial for staff, as CamCCUL continues to grow these managers may not be able to perform either of their jobs to the expected level of competence. The necessity of frequent field work and visits compounds the problem of their overextension, and may lead to difficulties of coordination as these important middle management people are away from their desks. While they have many responsibilities, their delegated authority and decision-making capacity is not at the same level.
- (3) CamCCUL offices and authority are over-centralized. The central office is located in Northwest Province, in the heart of the credit union movement, but it is far from those credit unions that may need the most assistance. Better services may be provided by the development of regional offices. Central staff can be based in regional offices reducing the time and expense of frequent travel.
- (4) CamCCUL lacks sufficient data on the end use of credit extended, the number and types of loans made, delinquency rates, member data relating to age, gender, occupation, and time as a member. As CamCCUL grows and the number of credit unions, members, and savings, increase, this type of information will be essential to decision-making.

3.4.4 Threats

In spite of success to date there are environmental factors that can have a negative influence on the development of CamCCUL.

- (1) There is a current lack of credit union legislation in Cameroon. CamCCUL is registered under Cameroonian law for cooperatives. In this uncertain environment, especially as CamCCUL attracts larger and larger deposits, too much is being left to chance. As CamCCUL has recognized, there is an urgent need to push for legislation to protect CamCCUL and its members.

- (2) The current liquidity problem of the government and banks may have consequences for the liquidity of CamCCUL. To date, CamCCUL has not had difficulty withdrawing deposits invested through the Central Liquidity Fund. To keep depositor confidence, it is essential that CamCCUL have sufficient liquidity through its central accounts to meet demand from credit unions and members.
- (3) The current rate of inflation estimated at between 10 and 12 percent may erode the capital base of CamCCUL over time. The situation should be monitored closely to avoid decapitalization.

4. FACTORS INFLUENCING PROJECT PERFORMANCE AND IMPACT

Since its inception in 1969, CamCCUL with the assistance of the Credit Union Development Project has achieved its purpose of building a strong national institution that has strengthened Cameroon's national credit union structure. CamCCUL has created an expanding network of credit unions, mobilized rural savings, and improved the quality of life for thousands of its members by providing a safe harbor for families' financial resources to be used as needed for primarily health, education, home construction, consumption, and more recently productive or entrepreneurial uses. That is what CamCCUL set out to do, and that is what it has done.

CamCCUL does not have a specific objective to strengthen the private sector per se or even aid in the creation of new enterprises, micro or otherwise. At best, the Small Farmers Productive Credit Program was an attempt to direct credit to increased farm production, and not make entrepreneurs out of small farmers. While some may argue that every small farmer is in fact an entrepreneur, that definition targets a population that is far too broad to be treated by programs that must also include artisans, traders, agricultural processes and transporters, light manufacturers, and an array of service providers. Because credit unions are based on the common bond principle many of them are formed by members that have a full-time wage or salaried position who are unlikely to leave those positions to become fledgling entrepreneurs. The examples are numerous and include the police credit union, Cameroonian workers of the A.I.D. Mission, and others.

There has been little focus on the end use of the loans. As many have pointed out, determining the end use of credit is a difficult task, but since the loans granted by the credit unions are secured by the borrowers' money, they can be used for whatever reason the borrower desires, as long as the loan is paid back. Credit unions also lack the means of evaluating loans, outside of the guarantee requirement. The problem is further compounded by the fact that few of the borrowing enterprises have recorded data to evaluate, even if the credit unions were capable of such evaluation.

Perhaps CamCCUL can become to entrepreneurs what it has become to rural families. There is in fact some evidence that as much as 8 percent of the number of loans, and 15 percent of the volume of loans is going mostly to small traders to finance inventory. As the lives and finances of rural families improve in regard to

better housing, education, and health care, perhaps this proportion will increase. If CamCCUL promotes entrepreneurial lending by providing business advisory services or other incentives, the proportion may increase. This can be done by incurring additional expense, developing new expertise, assuming greater risk, and running the danger of slighting the target market in which there is proven demand. If the loans are too risky, savers may look elsewhere for a safe place for their money. CamCCUL can ill afford to lose membership because of soft or risky loans. Much of the reason for CamCCUL's success is because it has met its markets' demands, and stuck to its mission of doing what it does best. A fundamental principle of good business is to know your market.

The fact that CamCCUL does not have many entrepreneurial loans in its loan portfolio is not an indictment of its success. On the contrary, CamCCUL is to be congratulated on its ability to do what few others have been able to do: become financially self sustainable by providing small-scale credit. If the reasons for this success are found, the principles can be used in the development of other small-scale lending programs with various end uses.

- (1) CamCCUL serves a real market, with real needs. This was a locally inspired project. Rural families needed a safe place to deposit and accumulate funds for a rainy day, for home construction, and for consumption. CamCCUL met that need. This was not the case of putting the cart before the horse, and designing a project that has to search for and develop a market. CamCCUL members are outside the reach of the commercial banking system, and remain basically unaffected by macro-economic policy decisions on the part of the national government. Their only other recourse to credit is the traditional "tontine," or the moneylender.
- (2) CamCCUL is an appropriate fit with the local cultural and social environment. CamCCUL began in an area where informal savings and lending clubs, "tontines" and "njangis," were already in existence. In the pre-colonial era, "njangis" existed as social and economic groups in which beer and commodities were shared, each member providing for the group in his turn. As the economy became increasingly monetized, "njangis" and "tontines," collected money from the members and rotated the pot from member to member. Virtually every member of the community belongs to some sort of association, not only for the economic security, but for social acceptance as well. The "tontines" fostered the concepts of group association, regular contributions or savings, and social obligation to pay debts regularly. The credit union formalized the "tontine" concept, and gave it permanent life rather than short-term, temporary arrangements.
- (3) CamCCUL and the credit union movement are long-term in nature and focus. From the beginning, CamCCUL planned to develop into an institution with indefinite life. This allows for the building of a reputation to attract clients, of institutional memory and the development of a qualified staff, and a way to recover high initial start-up costs. Beneficiaries know that their credit union will stay behind after all the expatriate advisors and visitors depart.

- (4) CamCCUL and the credit union movement were not capitalized by an external donor. All of the financial resources were collected from the members, and all the loans go to the members. Every member is personally involved and interested in the functioning of the credit union. This leads to a high degree of volunteerism and participation on the part of the members. General Assembly meetings are well attended, and Boards of Directors at the credit union and association level are active. Theft, while it occurs, is rare. Officers and members alike speak of their credit union. They know that it is their money and they use it more prudently than they would use other people's money.
- (5) There has not been extensive involvement on the part of the government, or external donors. CamCCUL is managed by the members of the credit union. The assistance provided by A.I.D., and the World Council of Credit Unions has been well targeted, implemented and backstopped. The director has maintained control. Foreign advisors report to him and he has kept managerial authority and ultimate responsibility.
- (6) The manager of CamCCUL has provided honest, competent and dedicated direction for 16 years. This competence over the long-term has greatly contributed to the success of the movement. This longevity has created an environment in which long-term plans are made and realized. The history of CamCCUL promotes trust and confidence in the institution.
- (7) CamCCUL is dedicated to providing long-term staff training and development and has provided a high degree of staff training to individual credit unions. Several of the CamCCUL staff has studied abroad and they provide seminars for training the members through the individual credit unions. A personnel manual has been developed stressing the importance of staff development and underscoring CamCCUL's dedication to keeping and upgrading staff.
- (8) The lending philosophy of CamCCUL is sound. Most loans are short-term or up to three years. Loans must be secured by member savings, or co-signed by other members. Interest rates are one percent of the unpaid balance each month, a rate structure that encourages short-term loans. Lending procedures must be strengthened by keeping better financial records, establishing speedier contact with delinquent accounts, and decentralizing management decisions.
- (9) CamCCUL has wisely made only a modest investment in fixed assets. The funds are used to provide a capital base and for lending. The central offices are modest, and the executive director has not used funds for a personal car and driver. There is a conservative financial ethic that pervades the management of the office.

5. LESSONS LEARNED. IMPLICATIONS FOR FUTURE PROGRAM AND POLICY DIRECTIONS

The lessons that can be drawn from the CamCCUL experience are:

- (1) Successful rural credit programs mobilize local financial resources and do not depend on external capitalization from one or two major donors. CamCCUL has proved surplus financial resources exist in rural areas of Africa. The accumulated savings of thousands of families and individuals can achieve the critical mass necessary to establish a self-sustaining credit fund. In its 20 years of existence, CamCCUL has generated \$31 million from principally small rural savers, and has attained financial self-sustainability without the infusion of external funds.
- (2) Successful rural credit programs have to serve a real market with real needs. The first market that CamCCUL serves is the thousands of small savers who are looking for a safe place to deposit their surplus funds. The second market is a smaller group of those same savers who are seeking liquidity or a convenient source of short-term credit. Loans are made to meet the demands of existing borrowers. Special lending programs, directive credit, and concessionary loans to stimulate artificial demand are not used.
- (3) Credit funds should not try to direct economic activity. If rural credit programs are designed to meet demand, they must be prepared to make loans for more than productive purposes only. People do not use credit for investment only. They use credit to provide health, education and housing for their families, to provide security against the uncertainties of life, and to make consumer purchases. If funds are mobilized from small savers, the institution should make loans available to small savers.
- (4) Rural credit unions can loan successfully to microenterprises. Microentrepreneurs should be held to the same lending criteria used to determine any other members' loans. Microenterprise lending should be done to the degree that there is a market for the loans among the members, and should not be encouraged by a soft loan policy. Currently most loans are for housing, education and medical expenses. As members stabilize their living conditions they may be more disposed toward entrepreneurial activity.
- (5) Credit funds should make loans at market rates, or rates that can support the lending institution. Many borrowers from CamCCUL take the longer-term loans even though the interest rate structure encourages short term loans. Members appear to prefer to repay loans in small installments over time, rather than repay short-term loans in larger payments. The interest rate, as long as it is at market rates and not extremely high, does not appear to be an issue. Borrowers accept the rate as the cost of funds.

- (6) The creation of a viable institution leverages assistance meant for the final beneficiary. A viable permanent local institution will be able to provide more cost effective and better services to beneficiaries over a longer period of time than short-term direct assistance projects. The confidence and trust built-up by CamCCUL is a strong asset that if used wisely can serve to create growth opportunities. With basic program activities in place, CamCCUL can continue to reference overall activities.
- (7) Strong local leadership plays an important role and is essential to the success of building a local institution. Training and staff development to build a capable dedicated cadre to manage the institution should be a part of all programs. The director of CamCCUL has held the post for 16 years. The stability, experience, and continuity that he provides is essential to the creation of a strong financial institution.
- (8) The creation of a viable institution has a greater chance of success if it fits well into the local social and cultural environment. The "tontine" tradition in Cameroon prepared the way for the credit union movement, by stimulating the habits of banding together, making regular savings, and taking group responsibility for payment of debts. The credit union movement refined the "tontine" concept and gave it permanence.
- (9) Institution building programs are successful only when undertaken over the long-term. Short-term assistance to institutions does not provide enough continuity to build strong foundations. CamCCUL did not become a self-sustaining institution until it approached its 15th year of operation. Financial institutions cannot be built-on the short-term project cycle, but needed a long-term view.

APPENDIX A
LIST OF PERSONS CONTACTED

CAPME/Yaounde

Tsoungu Noi Dieudonne, Director

CamCCUL

Joseph Bati, Production Credit Officer
Johnathan Fonchin, Assistant Manager
Eileen Muragui, Education and Training Advisor (WOCCU)
Abraham B. Ndofor, Manager
Christina Tangi, Assistant Financial Officer
Jonas Tientchou, Assistant Production Credit Officer
Roland Thurlaw, Chief of Party and Management Advisor (WOCCU)

Azire Credit Union

Timothy Annoh, Technical Advisor
Peter Anye, Acting Manager

CAAPE CABLABAM

Maurice Dsounda, President
Camille Ninda, Vice President

Njimdom Credit Union

Mr. Akue, Board Member
Mr. Bengwe, Manager
Mr. Tah, Board Member

Enterprises sponsored by CamCCUL Credit Unions

City Pharmacy, S. A. Abam, Owner
David's Grocery
Njimdom Bar
Rolling Enterprise
Tailor Shop

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Ministry of Agriculture

Juan Carlos De Grande, Medium Farm Program Advisor (FAO)
Jean De Lion, Conseiller en Planification de Petits Projets (World Bank)
Anthony Ngenge Wawa, Chef, Division des Etudes

Ministry of Industrial Development

Mvondo Armand Firmin, Directeur de PMEs

UNIDO

Nonike Koware, Conseiller Industriel

USAID/Cameroon

Butch Amonson, Deputy Director
John Ballis, Agricultural Officer
Marcel Ngue, Project Officer
Norm Olsen, Program Officer
Robert Shoemaker, Project Development Officer
Tham Truong, Economist

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APPENDIX B

CAMEROON CO-OPERATIVE CREDIT UNION LEAGUE LTD.

CAMEROON COOPERATIVE CREDIT UNION LEAGUE LTD. - BALANCE SHEET AS AT 31ST DECEMBER, 1987

LIABILITIES	SCH.				A S S E T S	SCH.			
SHARE CAPITAL					CASH ACCOUNTS				
Ordinary Shares			21.534.152		Cash on Hand		1.941.378		
RESERVES					Bank Current	18.119.476			
Statutory	6.660.826				Bank Savings	175.713.600	193.833.076		195.774.4
General Reserves	14.713.457				CURRENT ASSETS				
Grant Surplus	122.314.490				A/Cs. Receivable	41.313.741			
Other Reserves	39.544.566				Saleable Stocks -				
Donor Agencies B.	28.667.353	211.900.692	233.434.844		Stationery	4.113.320			
LONG TERM LIAB.					Advances	14.431.919			
Members' Deposits			2.431.544.900		Loans Outstanding	116.348.147			176.207.1
CURRENT LIAB.					INVESTMENTS				
A/Cs. Outstanding	216.360.035				Fixed Deposits				2.550.000.0
Accounts Payable	90.995.009				Fixed Assets (Less				
Provisions	18.984.398		326.339.442		Depreciation)				69.337.60
			2.991.319.186						2.991.319.18

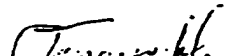

A. B. NDOFOR
M A N A G E R


FUSI-NAAMUKONG
P R E S I D E N T

AUDITORS' REPORT

In our opinion, based on the records and documents presented to us, the Balance Sheet and the Final Accounts present a true and fair view of the state of affairs of the business of the Cameroon Cooperative Credit Union League Ltd., as at 31st December, 1987, and of the relevant transactions for the year ended on that date./-

1. 
AMBE RACHAEL

2. 
TANGIE JOHN

3. 
NKWATI SIMON

4. 
MERCY ASANJI

PROVINCIAL SERVICE OF COOPERATION AND MUTUALITY, BAMENDA
(SERVICE OF ACCOUNTS, AUDIT AND CONTROL)

CAMEROON COOPERATIVE CREDIT UNION LEAGUE LTD. - COMPARATIVE BALANCE SHEET AS AT 31ST DECEMBER, 1987

L I A B I L I T I E S	31/12/71	31/12/75	31/12/80	31/12/83	31/12/84	31/12/85	31/12/86	31/12/87
S h a r e s	1.453.397	5.459.397	8.326.000	17.942.438	18.475.152	20.045.152	21.269.152	21.534.152
Compulsory Res. Fund	153.557	751.062	1.054.714	1.275.717	1.275.717	1.275.717	2.415.422	6.660.826
General Reserves	271.592	1.498.367	3.336.912	4.667.742	4.691.614	4.696.614	13.531.625	14.713.457
Other Reserves	-	3.242.340	5.722.893	5.501.890	6.309.850	7.583.150	8.380.650	19.524.350
Donor Agen. Balances	3.760.728	7.670.513	1.680.159	26.345.120	27.332.014	28.356.631	22.834.451	28.667.353
Long Term Liabilities	7.044.293	126.094.459	482.862.409	1.010.920.834	1.322.219.340	1.745.022.111	2.067.416.372	2.431.544.900
Current Liabilities	2.056.623	2.636.398	25.299.241	82.354.183	88.780.524	112.116.530	120.007.360	136.490.497
Accounts Payable	-	2.871.726	13.735.798	31.952.016	46.110.603	61.210.089	76.363.980	90.995.009
Grant Surplus Reserves	-	1.723.029	26.192.714	60.265.139	78.393.327	104.438.380	118.259.206	122.314.490
P r o v i s i o n s	-	-	4.818.835	7.702.215	7.847.345	9.498.646	18.419.648	18.984.398
Profit & Loss Accounts	-	-	1.619.480	-	-	5.698.531	21.227.019	20.020.216
Bank Interest in Adv.	-	-	-	-	-	24.545.833	72.314.669	79.869.538
	14.740.190	151.947.291	574.649.155	1.248.927.294	1.601.435.486	2.124.487.384	2.562.430.554	2.991.319.186
A S S E T S								
Cash on Hand	13.075	262.939	224.712	555.029	1.918.669	456.561	177.330	1.941.378
Bank Balances	3.896.663	20.187.788	100.256.677	772.859.521	423.118.053	234.677.223	167.477.906	193.833.076
Accounts Receivable	315.010	4.090.307	18.873.610	31.826.260	37.734.449	44.486.787	39.981.882	41.313.741
Stock of Stationery	1.123.279	448.572	1.277.131	1.401.314	2.353.968	1.347.093	3.020.976	4.113.320
Fixed Deposit A/Cs Bank	7.000.000	35.001.000	219.959.141	347.000.000	1.047.000.000	1.597.000.000	2.118.500.000	2.550.000.000
A d v a n c e s	910.920	2.014.681	1.512.926	3.950.037	3.602.435	1.322.566	4.040.962	14.431.919
Loans Outstanding	728.807	88.764.832	227.935.568	19.125.108	11.211.568	164.357.928	157.688.897	116.348.147
Fixed Assets (Less Depreciation)	752.436	1.177.172	4.609.390	68.922.628	74.496.326	71.839.226	71.542.601	69.337.605
D e f i c i t	-	-	-	3.287.397	-	-	-	-
	14.740.190	151.947.291	574.649.155	1.248.927.294	1.601.435.486	2.124.487.384	2.562.430.554	2.991.319.186

CAMEROON COOPERATIVE CREDIT UNION LEAGUE LTD. - COMPARATIVE INCOME & EXPENSES FOR 1977 TO 1987

PARTICULARS	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
INCOME:											
Entrance Fees/Dues	923000	1009000	2582271	3546121	4787370	5664213	7137338	8481460	10321858	12696912	15364709
Loan Interest	9312015	14528350	20103337	24080478	47129489	80598270	1719470	1046435	16159025	12544433	9695160
Bank Interest	7630640	4539750	3467318	22494961	14027854	5613990	109910052	146807738	183743085	240734898	276465695
Sales Margin	239049	440384	352996	517066	405221	817454	981821	1004491	966270	1183068	1015184
Insurance Commission	50000	10000	1000	1000	1510145	1000	2908598	980605	-	5125911	6000000
Sundry Income	43375	60815	20485	12570	400500	-	281010	-	487500	931000	2121740
Profit & Loss	-	4189641	6293277	-	6446416	8454246	3287397	1474690	-	-	-
	18198879	24777940	32920684	50652196	74706995	101149173	126225686	159795427	211677738	273216622	310642488
EXPENSES:											
Staff Salaries	1105155	3232303	4479245	7350463	12347636	16406403	21480156	27627280	32514854	41195402	44630544
Staff Rents	54000	-	104560	606437	964177	2210868	2559740	3486048	4250704	5513052	6141114
Seniority Bonus	-	-	-	-	912866	1261407	1700005	2132384	3478095	4247960	4851611
Personnel Allowance	240000	300000	300000	435000	480000	660000	840000	840000	1000000	1110000	1335000
Social Insurance	-	399398	721918	1073950	1293394	2085867	2461364	3501409	4114962	5549160	6239589
Travel Claims	494460	441700	984571	1532777	1787617	2827504	2487882	3342765	3927589	5973970	7987694
Local Travel	148450	603850	407215	1148568	1457070	1751890	1590995	1517935	2091815	2359455	2518340
Peace Crops Fuel	-	183750	221790	131430	412775	347320	523926	334850	200329	173037	179012
Car Operation	396407	514386	245918	905098	995898	814024	964483	1819771	2532166	4676325	5000478
Risk Mgt. Travel Claims	-	-	1060366	1254110	1362720	-	488365	775585	-	-	-
Office Expenses	603951	545700	399740	484794	530370	465390	734903	420839	523440	954035	925233
Postage	64802	57560	69460	52960	147837	236455	150220	137690	169285	195535	294701
Office Rents	-	-	-	322700	1200000	1200000	1200000	200000	-	-	-
Electricity and Water	-	-	-	4586	20858	63608	72126	129848	180501	232140	446600
Newletter/Photocopy	-	6827	33905	43460	97120	146950	25000	292720	117325	60325	59650
Board Expenses	1050580	765570	1131609	2176050	2455125	2613375	3271445	2648340	3364260	3133615	4142145
Interest on Deposits	7439280	9075470	11500170	20623820	28068145	43522080	55127520	72861920	97244880	130964770	160872155
Bank Charges	752994	1306832	2116713	3532731	6751417	5751575	7924053	17317179	26344340	27105632	23692373
ACCOSCA Dues	487060	617640	788735	1092000	1344000	1575193	2065000	2540220	2560250	3249000	2682200
Annual General Meeting	154015	158240	2391885	158770	251485	244440	247000	297500	323475	414240	348075
Legal Expenses	-	-	-	-	-	-	-	100000	-	-	-
Technical Committee/UCPY	-	-	-	-	-	-	-	51700	-	-	95130
Office Transfer Expenses	-	-	-	-	-	-	-	153550	-	-	-
Seminar/Posters	1355996	3580982	2782150	3564464	8396305	12313985	13279860	14177490	15264415	8338781	14287225
S.F.P.C. Running Expenses	-	-	-	-	-	2466085	4955412	1042673	1930276	102185	13645
Medical Expenses	-	-	-	-	-	-	-	-	-	2761	67637
ACCOSCA Seminar	-	282723	-	13115	33750	58000	-	83750	-	52825	-
Foreign Travel	-	-	230000	160250	951725	671714	422125	549810	868135	22700	496966
Repairs	-	-	-	-	-	-	84016	100420	193310	166120	432550
Telephone Expenses	-	-	-	-	-	-	68300	421295	415715	502918	432550
Personnel Training	-	-	-	-	-	-	-	-	-	-	478750
Public Relations	-	-	-	26580	38225	73050	190385	145885	118970	14663	304725
Sundry Expenses	369407	226004	654944	106285	67140	222182	111190	100420	150715	5957	200980
Provision for Bad Debts	-	1825000	1825000	1168835	1780000	533765	569615	14510	1651301	480000	565750
Depreciation of Fixed Assets	691260	654005	370790	658613	559300	626043	630600	499030	447500	45790	986400
Expenses Borne by Donors	-	-	-	-	-	-	-	-	-	-	-
Net Profit	2791062	-	-	2024350	-	-	-	-	5698531	21227013	2002216
	18198879	24777940	32920684	50652196	74706995	101149173	126225686	159795427	211677738	273216622	310642488

CAMEROON COOPERATIVE CREDIT UNION LEAGUE LIMITED
GROWTH OF RELATED CREDIT UNIONS AND DISCUSSION GROUPS

<u>DATE</u>	<u>MEMBER- SHIP</u>	<u>TOTAL SHARE/SAVINGS</u>	<u>LOANS OUTSTANDING</u>	<u>RESERVES</u>	<u>NO. REG. UNIONS</u>	<u>NO. STUDY GRPS</u>	<u>TOTAL NO. OF UNIONS</u>
31/3/69	4.000	16.000.000	10.000.000	?	35	30	65
30/6/69	4.500	17.500.000	11.500.000	?	35	31	66
31/12/69	5.200	21.500.000	14.000.000	?	41	44	85
31/03/70	6.000	25.150.000	14.500.000	?	43	55	98
30/06/70	7.660	29.650.000	16.250.000	?	45	60	105
31/12/70	8.470	40.700.000	23.750.000	?	51	76	127
30/06/71	11.522	70.735.000	34.884.000	?	57	104	161
31/12/71	13.975	89.005.000	50.254.000	?	66	107	173
30/06/72	15.102	118.030.000	62.409.000	?	66	118	184
30/ 9/72	16.272	134.035.000	73.324.000	2.074.000	67	117	184
31/12/72	19.268	142.861.000	86.658.000	4.155.000	67	123	190
31/03/73	20.174	162.508.830	92.450.670	5.766.743	80	110	190
30/06/73	20.154	177.626.530	93.442.578	6.458.896	83	102	185
31/12/73	22.514	224.124.063	126.762.981	6.562.655	92	09	102
31/03/74	24.259	251.562.601	136.264.592	8.942.987	92	90	182
30/06/74	24.983	277.088.045	153.213.819	8.853.506	92	86	178
31/12/74	24.969	354.969.407	203.312.173	9.671.428	91	86	177
31/03/75	26.910	399.509.786	213.384.954	15.220.304	92	89	181
30/06/75	28.398	444.420.421	237.848.777	14.854.281	92	92	184
31/12/75	31.236	549.731.866	318.762.129	14.689.665	92	110	202
31/12/76	35.040	777.431.876	479.035.137	24.455.472	93	98	191
30/06/77	?	854.646.921	517.993.022	30.862.551	90	92	182
31/12/77	37.457	985.941.277	633.667.241	32.891.383	95	92	187
31/12/78	36.662	1.366.079.821	926.329.169	47.358.791	99	98	197
31/12/79	40.524	1.799.418.149	1.263.435.152	68.363.135	106	98	204
31/12/80	41.197	2.338.517.094	1.626.657.306	84.116.216	106	98	204
30/06/81	42.897	2.621.676.442	1.725.026.967	115.973.598	103	98	201
31/12/81	44.778	2.939.423.719	2.035.159.225	119.706.100	109	95	204
30/06/82	46.059	3.313.217.743	2.136.143.101	146.910.799	110	99	209
31/12/82	47.888	3.583.737.100	2.494.877.009	154.745.615	112	104	216
30/06/83	48.470	3.997.587.366	2.637.396.042	179.189.791	111	107	218
31/12/83	50.042	4.307.511.428	3.010.598.133	179.016.260	112	108	220
31/12/84	53.016	5.328.305.547	3.677.394.661	200.788.509	112	113	225
30/09/85	55.243	6.221.410.844	4.341.802.991	237.725.787	112	109	221
30/12/85	58.604	6.493.662.064	4.584.349.874	241.865.832	116	106	222
30/03/86	57.986	6.895.737.824	4.653.349.874	287.064.834	116	104	220
30/06/86	58.622	7.231.655.576	4.918.365.278	350.063.057	119	104	223
30/09/86	59.281	7.452.362.814	5.208.730.010	305.820.200	119	100	219
31/12/86	60.512	7.834.431.097	5.711.797.281	311.267.726	120	103	223
31/3/87	60.451	8.152.031.449	5.710.335.784	348.997.523	120	104	224
30/06/87	62.683	8.544.455.119	5.655.087.789	355.408.930	120	107	227
30/09/87	62.476	8.866.886.471	6.369.793.567	358.980.509	121	110	231
31/12/87	62.443	8.890.644.194	6.341.439.775	392.289.534	120	111	231

APPENDIX C

TABLE 1: GROWTH OF CamCCUL CREDIT UNIONS AND DISCUSSION GROUPS

Year	Total Membership	Total Shares&Savings (CFAF)	Annual Growth Rate	Rate of Inflation	Difference between Growth&Infl	Loans Outstanding (CFAF)	Annual Growth Rate	Difference between Growth&Infl	No. Registered Unions	No. Study Groups	Total No. of Unions
1969	5,200	21,500,000				14000000			41	44	85
1970	8,470	40,700,000	89.30%	5.80%	83.50%	23750000	69.64%	63.84%	51	76	127
1971	13,975	89,005,000	118.69%	4.00%	114.69%	50254000	111.60%	107.60%	66	107	173
1972	19,268	142,861,000	60.51%	8.10%	52.41%	86658000	72.44%	64.34%	67	123	190
1973	22,514	222,124,063	55.48%	10.40%	45.08%	126762981	46.28%	35.88%	92	89	181
1974	24,969	354,969,407	59.81%	17.20%	42.61%	203312173	60.39%	43.19%	91	86	177
1975	31,236	549,731,866	54.87%	13.60%	41.27%	318762129	56.78%	43.18%	92	110	202
1976	35,040	777,431,876	41.42%	9.90%	31.52%	479035437	50.28%	40.38%	93	98	191
1977	37,357	985,941,277	26.82%	14.70%	12.12%	633667241	32.28%	17.58%	95	92	187
1978	36,662	1,366,079,821	38.56%	12.50%	26.06%	926329169	46.19%	33.69%	99	98	197
1979	40,524	1,799,418,149	31.72%	6.60%	25.12%	1263435152	36.39%	29.79%	106	98	204
1980	41,197	2,338,517,094	29.96%	9.60%	20.36%	1626657306	28.75%	19.15%	106	98	204
1981	44,778	2,939,423,719	25.70%	10.70%	15.00%	2035159225	25.11%	14.41%	109	95	204
1982	47,888	3,583,737,100	21.92%	13.30%	8.62%	2494877309	22.59%	9.29%	112	104	216
1983	50,042	4,307,511,428	20.20%	16.60%	3.60%	3010597133	20.67%	4.07%	112	108	220
1984	53,016	5,328,305,547	23.70%	11.40%	12.30%	3677394661	22.15%	10.75%	113	112	225
1985	58,604	6,493,662,064	21.87%	15.00%	6.87%	4584349874	24.66%	9.66%	116	106	222
1986	60,512	7,834,431,077	20.65%	9.00%	11.65%	5711797281	24.59%	15.59%	120	103	223
1987	62,443	8,890,644,194	13.48%	12.00%	1.48%	6341439775	11.02%	-0.98%	120	111	231
mid-1988	68,460	9,351,518,911	5.18%	12.00%	-6.82%	6457518749	1.83%	-10.17%	121	114	235

APPENDIX D

TABLE 2. TYPE OF LOAN BY NUMBER OF LOAN AND LOAN AMOUNT FOR 92 CREDIT UNIONS

Credit Union by Province and Chapter	Loan Type													
	Building		Education		Farming		Trading		Consumption		Medical		Other	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
NORTHWEST PROVINCE														
BAMENDA (13/52)														
Azire	430	641617000	432	122533000	20	16270000	546	478266500	275	77872000	226	18969500		
Balikumbat			1	10000	3	125000	4	267000			1	100000		
Babanki Tungo	1	500000			3	400000	2	215000			1	500000	2	80000
Ngwandkan	1	9000	11	139000	5	39500					5	62000		
Batibo	29	4842000	68	3844500	30	715000	46	2890000	15	2086000	22	514000		
Santa Coffee Estate*	28	3944000	19	1674000			8	1642000			28	1769000	7	71500
Hbeme*			9	1036000	17	1519500	12	1344000			3	52000	6	27000
Ccast/Agric	18	3840000	20	1848000			7	960000	6	820000	14	1984000		
Awing	10	916000	50	4635000	16	1383000	30	3491000			13	419000		
Bamunka	140	42357250	29	13220000	2	370000	13	7868000			34	5412000	22	411850
Bafut	46	11565000	82	6044230	10	282000	43	5841500	16	596000	40	1018250		
Bamenda Police	73	50212000	153	36385000	4	620000	67	21964000	42	5897000	149	15977000		
Bambili	21	20390000	32	2905000	9	690000	11	4605000	16	664000	6	163000		
NKAMBE (3/12)														
Ndu Tea Estate Worke	465	62083000	172	21685000	4	419000	5	1240000	60	6595000	75	5988000	79	1043600
Ntunoip	19	1083045	24	764500	18	1402000	9	537200	3	255000	14	449000		
Ndu Town	4	190000	9	231500	1	20000	5	730000			1	10000	1	600
NSO (12/29)														
Ojottin	14	1973000	26	1741000	9	304000	21	3244000			13	408000	12	38200
Ichim	5	370000	26	714000	31	424500	11	407000			18	327500	8	18000
Kikaikelaki	3	1044000	7	208000	3	35000	2	226000	2	10000	5	94000		
Meluf	9	470000	27	887600	14	328500	1	100000			3	21500	1	5000
Kitiwum	10	1288000	34	2983500	23	1161500	13	1582000			11	579000	2	21000
Mbve							15	7530000					1	10000
Ngondzen	24	3120700	28	1690500	5	381000	18	3796000			8	278000	4	211400
Nseh			11	475000	7	90000	3	90000			4	49000		
Manchok-Oku	19	1165000	100	4013000	25	675000	19	1500000			21	307000	2	1600
Nkar	18	1855000	38	2553500	21	1065000	29	8183500	6	1292000	24	718500		
Kimbo Police	24	14670000	28	8202000	1	45000	14	6755000	4	215000	9	1516000		
Jakiri	22	2425000	37	2439500	14	673000	30	7352830	8	138500	8	536000	5	27000

APPENDIX D

TABLE 2 -- CONTINUED

Credit Union by Province and Chapter	Loan Type													
	Building		Education		Farming		Trading		Consumption		Medical		Other	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
MENCHAUNI (12/24)														
Tinifoimbi*			12	300000	1	54000	11	381000			10	100000		
Mboh-Aduk*	6	137000	31	549000	35	728500	12	502000			12	221000	2	2700
Ashing	10	775000	19	558000	7	138000					7	131000		
Anjin	1	103000	9	108000	11	301000					1	5000		
Fundong	50	10787000	72	6348000	95	19475345	75	12989000			22	856000		
Abuh	13	1246000	30	1618000	80	2383000	76	7845500			22	650000		
Abuikui	4	58500	52	1430000	55	1491500	1	40000			9	232000	6	28200
Mbesenaku	4	56000	2	8000	8	140000	1	6000			1	5000	3	2100
Fuanatui	21	3126000	30	2895000	12	551000	8	327000			22	376000	9	21600
Wombong	8	1783000	44	1603250	18	435000	20	1874500			18	418500	6	4300
Njinikom	46	9529000	108	8775000	27	1406000	50	20708000			62	1574500	87	394500
Belo	6	438500	39	834000	12	232000	9	650000			1	20000	6	5100
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SOUTHWEST PROVINCE														
MEME/NDIAN (19/25)														
Tombel	8	1528000	14	965000	14	765000	9	2569000			7	174000		
Nyandong	44	3731000	54	4343000	24	2713000	12	1568000			33	1657000	5	24000
Baseng Farmers	22	5538000	101	8688070	83	6270700	37	7632000			76	4378000	10	75800
Kumba	137	87677680	57	23946950	14	6580000	32	9060000	35	10406065	112	24160540		
Muadac	7	1035000	24	1601000	19	1375000	7	649000			16	518000		
Ngusi*	10	1938500	18	1420000	16	852000	3	1410000			11	208200	3	9600
Lobe	112	47774000	218	35323000	49	9905000	31	11053945	203	20138670	91	8632675	16	172500
Ndian Estate	103	35963000	213	32308000	15	8787000	10	4648000			93	9935500	121	1470650
Timber Industries Wo	36	16779000	32	12936000	13	6251000	1	2000000	83	15028000	30	5970000		
Kumba Police	62	65472000	97	81370000	2	6721000	15	12636000	90	55143000	17	8253000		
Muknoje	133	50207000	260	62997000	52	13132000	20	6309000	258	29500000	183	22435000	41	769000
Bai Rubber Estate	38	6071000	73	4882000	19	1358000	13	1955000			72	3017000	135	397200
Tombel Town	8	1528000	14	965000	14	765000	9	2569000			7	174000		
Agricultural Workers	50	13094000	70	15003500	47	9200000	25	2740000	41	9762000	140	19264800	5	134600
Kumba Town	76	31531000	150	32313685	6	6182800	62	26521000			104	7275400	111	1363064
Tombel C.D.C.	76	26414000	172	43132000	18	3015000	9	2488000	28	4382000	213	28876000	8	78100

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APPENDIX D

TABLE 2 -- CONTINUED

Credit Union by Province and Chapter	Loan Type													
	Building		Education		Farming		Trading		Consumption		Medical		Other	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Fiango	26	12943000	31	4552400	2	312000	42	13573640			32	2569335	29	102940
C.D.C. Mbonge	85	15793000	146	21242500	39	7875000	11	1781000			178	14321000	216	2003700
Bangem	31	9841000	62	9860000	71	11873500	24	4504000	22	1225000	17	982000		
MAHFE (0/15)														
FAKO (22/33)														
Victoria Customs	71	91860000	29	14595000			20	19680000			16	3519105	26	470220
So.Na.Ra Workers*	50	19812000	44	8139000	1	200000	1	350000	97	17865000	75	12872000		
Mundame	46	18623000	156	17078000	40	4216000	22	2438000			123	14125000	17	174800
Mungo Central	103	8700000	258	10959000	89	3810000	39	1911000			184	3889000	136	390000
Ekona	50	10369620	123	16860030	31	4175380	16	2030600			141	14785800	85	666222
Meanja	78	15460000	157	25745000	148	8887000	34	5036000	124	12823000	214	26853000		
Tiko United	339	68903000	442	83214049	89	7404450	206	22817880			223	18941500	242	1834855
Victoria Police	72	52297000	57	13654000	4	1995000	25	19785000			19	3755000	14	543300
Buea Police	49	39403000	41	11615100			9	3683000	23	5116000	18	3889000		
Bota Engineering	193	45083000	788	129099785	14	2307000	37	12084500			498	48571000	282	4124500
Ekona Engineering	99	42597140	228	51609550	29	5043000	10	3597000	43	8538000	109	17904900		
PMO Victoria Workers	140	120341500	69	49354216	1	580000	5	3384000	219	104979878	70	23490000		
CDC Head Office	100	24497900	483	47227200	60	1559300	73	12914000	77	3873000	262	9598000		
Tole Tea	125	28276000	449	63486500	15	3182000	2	161000	277	33144000	446	48503950		
Missellele Estate	58	8529000	101	7823000	6	1900000	11	1765000			106	5840000	52	352100
Posts and Telecommun	71	20773000	117	17750000	2	1700000	40	8292000	40	3771000	61	4134125		
Benoe Palms	52	5662000	154	8552000	6	542000	11	2670000	167	6730500	126	5085500		
Tiko Marine	18	3678000	67	10914000			7	960000			24	3238000	21	309150
Atlantic	17	6484000	21	4316000	1	220000	17	3948000	8	496000	9	590000		
National Ports Autho	212	117106940	135	52197297	3	1060000	4	1277550	69	16981980	74	26463163	6	143666
Tiko Central	224	90743000	445	112193500	20	6872000	32	9757000			209	21132000	258	3304300
Tiko Progressive	44	17033000	87	17128000	10	1640000	52	10934000	101	6756000	64	5577500		

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APPENDIX D

TABLE 2 -- CONTINUED

Credit Union by Province and Chapter	Loan Type													
	Building		Education		Farming		Trading		Consumption		Medical		Other	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
LIT/OUEST/SUD PROVINCES														
LIT/WEST/SUD (11/45)														
C.P. de Njombe	2	60000	2	75000	9	980000			4	77000	1	10000		
C.P. des Employees/S	33	6777000	42	2617000	1	180000	5	1284000	124	8777000	51	2361000		
C.P. de Loum Ville	7	1114000	11	616000	2	110000	13	3502000	25	558000	11	241500		
C.D.C. Kompina Worke	30	3057000	49	4747000	4	329000	1	140000	139	12459000	26	1573000		
C.P. Trav Socapala/M	38	7967266	72	4874511	3	393985	50	12653170	427	23538127	142	7410515	20	215925
Cansteel Workers	17	3147000	4	570000					36	2847000	9	730000	35	264100
C.P. de Pendja	2	40000	25	850000	22	966000	5	500000	8	285000	27	613000		
C.P. de Manjo	4	1070000	11	730000	25	3752000	5	148000	2	65000	8	321000		
Nat Railway Workers	2	600000	4	220000					6	315000	4	195000	4	30600
C.P. Douane, Lit/Oue	15	24650000	8	2649500					4	545000	2	580000	2	470000
C.D.C. Penda-Mboko W	20	4013000	47	3501000	8	503000	8	1340000	97	6516000	58	2926000		
TOTALS	5047	2243553541	8453	1460697923	1816	225212960	2379	902659815	3330	519081720	5785	565330258	2171	22319943
Average Loan Size		444532		172802		124016		379428		155880		97723		10281
Total Business Loans							651	147632065						
Average business ln size								226777						
Production loan number:			9242											
Production ln number as % of all lns:			0.32											
Production ln amt:			3371426316											
Production ln amt as a % of all lns:			0.55											
Consumption ln number:			19739											
Consumption ln number as a % of all lns:			0.68											
Consumption ln amt:			2768309331											
Consumption ln amt as a % of all lns:			0.45											

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APPENDIX D

TABLE 2 -- CONTINUED

Credit Union by Province and Chapter	Loan Type													
	Building		Education		Farming		Trading		Consumption		Medical		Other	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Take away construction:														
Prod in number:			4195											
%			0.18											
Production in amt:			1127872775											
%			0.29											
Consumption in number:			19739											
%			0.82											

APPENDIX E

TABLE 3. TYPE OF LOAN BY PERCENTAGE OF LOANS AND LOAN AMOUNTS FOR 92 CREDIT UNIONS

Credit Union by Province and Chapter	Loan Type															
	Building		Education		Farming		Trading		Consumption		Medical		Other		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
NORTHWEST PROVINCE																
BAWENDA (13/52)																
Azire	0.22	0.47	0.22	0.09	0.01	0.01	0.28	0.35	0.14	0.06	0.12	0.01	0.00	0.00	1.00	1.00
Balikumbat	0.00	0.00	0.11	0.02	0.33	0.25	0.44	0.53	0.00	0.00	0.11	0.20	0.00	0.00	1.00	1.00
Babanki Tunga	0.11	0.21	0.00	0.00	0.33	0.17	0.22	0.09	0.00	0.00	0.11	0.21	0.22	0.33	1.00	1.00
Ngwandkan	0.05	0.04	0.50	0.56	0.23	0.16	0.00	0.00	0.00	0.00	0.23	0.25	0.00	0.00	1.00	1.00
Batibo	0.14	0.33	0.32	0.26	0.14	0.05	0.22	0.19	0.07	0.14	0.10	0.03	0.00	0.00	1.00	1.00
Santa Coffee Estate*	0.31	0.40	0.21	0.17	0.00	0.00	0.09	0.17	0.00	0.00	0.31	0.18	0.08	0.07	1.00	1.00
Mbene*	0.00	0.00	0.19	0.25	0.36	0.36	0.26	0.32	0.00	0.00	0.06	0.01	0.13	0.06	1.00	1.00
Ccast/Agric	0.28	0.41	0.31	0.20	0.00	0.00	0.11	0.10	0.09	0.09	0.22	0.21	0.00	0.00	1.00	1.00
Awing	0.08	0.08	0.42	0.43	0.13	0.13	0.25	0.32	0.00	0.00	0.11	0.04	0.00	0.00	1.00	1.00
Bamunka	0.58	0.58	0.12	0.18	0.01	0.01	0.05	0.11	0.00	0.00	0.14	0.07	0.09	0.06	1.00	1.00
Bafut	0.19	0.46	0.35	0.24	0.04	0.01	0.18	0.23	0.07	0.02	0.17	0.04	0.00	0.00	1.00	1.00
Bamenda Police	0.15	0.38	0.31	0.28	0.01	0.00	0.14	0.17	0.09	0.04	0.31	0.12	0.00	0.00	1.00	1.00
Bambili	0.22	0.69	0.34	0.10	0.09	0.02	0.12	0.16	0.17	0.02	0.06	0.01	0.00	0.00	1.00	1.00
NKAMBE (3/12)																
Ndu Tea Estate Workers	0.54	0.57	0.20	0.20	0.00	0.00	0.01	0.01	0.07	0.06	0.09	0.06	0.09	0.10	1.00	1.00
Ntunoip	0.22	0.24	0.28	0.17	0.21	0.31	0.10	0.12	0.03	0.06	0.16	0.10	0.00	0.00	1.00	1.00
Ndu Town	0.19	0.16	0.43	0.19	0.05	0.02	0.24	0.61	0.00	0.00	0.05	0.01	0.05	0.01	1.00	1.00
NSO (12/29)																
Djottin	0.15	0.25	0.27	0.22	0.09	0.04	0.22	0.46	0.00	0.00	0.14	0.05	0.13	0.05	1.00	1.00
Ichim	0.05	0.15	0.26	0.29	0.31	0.18	0.11	0.17	0.00	0.00	0.18	0.14	0.08	0.07	1.00	1.00
Kikaikelaki	0.14	0.65	0.32	0.13	0.14	0.02	0.09	0.14	0.09	0.01	0.23	0.06	0.00	0.00	1.00	1.00
Meluf	0.16	0.25	0.49	0.48	0.25	0.18	0.02	0.05	0.00	0.00	0.05	0.01	0.02	0.03	1.00	1.00
Kitiwum	0.11	0.17	0.37	0.38	0.25	0.15	0.14	0.20	0.00	0.00	0.12	0.07	0.02	0.03	1.00	1.00
Mbve	0.00	0.00	0.00	0.00	0.00	0.00	0.94	0.99	0.00	0.00	0.00	0.00	0.06	0.01	1.00	1.00
Ngondzen	0.28	0.27	0.32	0.15	0.06	0.03	0.21	0.33	0.00	0.00	0.09	0.02	0.05	0.19	1.00	1.00
Nseh	0.00	0.00	0.44	0.67	0.28	0.13	0.12	0.13	0.00	0.00	0.16	0.07	0.00	0.00	1.00	1.00
Manchok-Oku	0.10	0.15	0.54	0.52	0.13	0.09	0.10	0.20	0.00	0.00	0.11	0.04	0.01	0.00	1.00	1.00
Nkar	0.13	0.12	0.28	0.16	0.15	0.07	0.21	0.52	0.04	0.08	0.18	0.05	0.00	0.00	1.00	1.00

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APPENDIX E

TABLE 3 -- CONTINUED

Credit Union by Province and Chapter	Loan Type															
	Building		Education		Farming		Trading		Consumption		Medical		Other		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Bo Police	0.30	0.47	0.35	0.26	0.01	0.00	0.18	0.22	0.05	0.01	0.11	0.05	0.00	0.00	1.00	1.00
skiri	0.18	0.18	0.30	0.18	0.11	0.05	0.24	0.53	0.06	0.01	0.06	0.04	0.04	0.02	1.00	1.00
MENCHAUNI (12/24)																
Tinifoinmbi*	0.00	0.00	0.35	0.36	0.03	0.06	0.32	0.46	0.00	0.00	0.29	0.12	0.00	0.00	1.00	1.00
Mboh-Aduk*	0.06	0.06	0.32	0.25	0.36	0.34	0.12	0.23	0.00	0.00	0.12	0.10	0.02	0.01	1.00	1.00
Ashing	0.23	0.48	0.44	0.35	0.16	0.09	0.00	0.00	0.00	0.00	0.16	0.08	0.00	0.00	1.00	1.00
Anjin	0.05	0.20	0.41	0.21	0.50	0.58	0.00	0.00	0.00	0.00	0.05	0.01	0.00	0.00	1.00	1.00
Fundong	0.16	0.21	0.23	0.13	0.30	0.39	0.24	0.26	0.00	0.00	0.07	0.02	0.00	0.00	1.00	1.00
Abuh	0.06	0.09	0.14	0.12	0.36	0.17	0.34	0.57	0.00	0.00	0.10	0.05	0.00	0.00	1.00	1.00
Abuikui	0.03	0.02	0.41	0.40	0.43	0.42	0.01	0.01	0.00	0.00	0.07	0.07	0.05	0.08	1.00	1.00
Mbesenaku	0.21	0.24	0.11	0.03	0.42	0.59	0.05	0.03	0.00	0.00	0.05	0.02	0.16	0.09	1.00	1.00
Fuanatui	0.21	0.42	0.29	0.39	0.12	0.07	0.08	0.04	0.00	0.00	0.22	0.05	0.09	0.03	1.00	1.00
Wombong	0.07	0.29	0.39	0.26	0.16	0.07	0.18	0.30	0.00	0.00	0.16	0.07	0.05	0.01	1.00	1.00
Njinikom	0.12	0.21	0.28	0.19	0.07	0.03	0.13	0.45	0.00	0.00	0.16	0.03	0.23	0.09	1.00	1.00
Belo	0.08	0.20	0.53	0.37	0.16	0.10	0.12	0.29	0.00	0.00	0.01	0.01	0.08	0.02	1.00	1.00
SOUTHWEST PROVINCE																
MEME/NDIAN (19/25)																
Tombel	0.15	0.25	0.27	0.16	0.27	0.13	0.17	0.43	0.00	0.00	0.13	0.03	0.00	0.00	1.00	1.00
Nyandong	0.26	0.26	0.31	0.30	0.14	0.19	0.07	0.11	0.00	0.00	0.19	0.12	0.03	0.02	1.00	1.00
Baseng Farmers	0.07	0.17	0.31	0.26	0.25	0.19	0.11	0.23	0.00	0.00	0.23	0.13	0.03	0.02	1.00	1.00
Kumba	0.35	0.54	0.15	0.15	0.04	0.04	0.08	0.06	0.09	0.06	0.29	0.15	0.00	0.00	1.00	1.00
Muadac	0.10	0.20	0.33	0.31	0.26	0.27	0.10	0.13	0.00	0.00	0.22	0.10	0.00	0.00	1.00	1.00
Ngusi*	0.16	0.33	0.30	0.24	0.26	0.14	0.05	0.24	0.00	0.00	0.18	0.04	0.05	0.02	1.00	1.00
Lobe	0.16	0.36	0.30	0.26	0.07	0.07	0.04	0.08	0.28	0.15	0.13	0.06	0.02	0.01	1.00	1.00
Ndian Estate	0.19	0.34	0.38	0.30	0.03	0.08	0.02	0.04	0.00	0.00	0.17	0.09	0.22	0.14	1.00	1.00
Timber Industries Workers	0.18	0.28	0.16	0.22	0.07	0.11	0.01	0.03	0.43	0.25	0.15	0.10	0.00	0.00	1.00	1.00
Kumba Police	0.22	0.29	0.34	0.35	0.01	0.03	0.05	0.06	0.32	0.24	0.06	0.04	0.00	0.00	1.00	1.00
Muknoje	0.14	0.26	0.27	0.33	0.05	0.07	0.02	0.03	0.27	0.15	0.19	0.12	0.04	0.04	1.00	1.00
Bai Rubber Estate	0.11	0.29	0.21	0.23	0.05	0.06	0.04	0.09	0.00	0.00	0.21	0.14	0.39	0.19	1.00	1.00

APPENDIX E

TABLE 3 -- CONTINUED

Credit Union by Province and Chapter	Loan Type															
	Building		Education		Farming		Trading		Consumption		Medical		Other		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Tombel Town	0.15	0.25	0.27	0.16	0.27	0.13	0.17	0.43	0.00	0.00	0.13	0.03	0.00	0.00	1.00	1.00
Agricultural Workers' Coop	0.13	0.19	0.19	0.21	0.12	0.13	0.07	0.04	0.11	0.14	0.37	0.27	0.01	0.02	1.00	1.00
Kumba Town	0.15	0.27	0.29	0.28	0.01	0.05	0.12	0.23	0.00	0.00	0.20	0.06	0.22	0.12	1.00	1.00
Tombel C.D.C.	0.15	0.24	0.33	0.40	0.03	0.03	0.02	0.02	0.05	0.04	0.41	0.26	0.02	0.01	1.00	1.00
Fiango	0.16	0.37	0.19	0.13	0.01	0.01	0.26	0.39	0.00	0.00	0.20	0.07	0.18	0.03	1.00	1.00
C.D.C. Mbonge	0.13	0.19	0.22	0.26	0.06	0.10	0.02	0.02	0.00	0.00	0.26	0.18	0.32	0.25	1.00	1.00
Bangem	0.14	0.26	0.27	0.26	0.31	0.31	0.11	0.12	0.10	0.03	0.07	0.03	0.00	0.00	1.00	1.00
MAHFE (0/15)																
FAKO (22/33)																
Victoria Customs	0.44	0.68	0.18	0.11	0.00	0.00	0.12	0.15	0.00	0.00	0.10	0.03	0.16	0.03	1.00	1.00
So.Na.Ra Workers*	0.19	0.33	0.16	0.14	0.00	0.00	0.00	0.01	0.36	0.30	0.28	0.22	0.00	0.00	1.00	1.00
Mundame	0.11	0.32	0.39	0.29	0.10	0.07	0.05	0.04	0.00	0.00	0.30	0.24	0.04	0.03	1.00	1.00
Mungo Central	0.13	0.26	0.32	0.33	0.11	0.11	0.05	0.06	0.00	0.00	0.23	0.12	0.17	0.12	1.00	1.00
Ekona	0.11	0.19	0.28	0.31	0.07	0.08	0.04	0.04	0.00	0.00	0.32	0.27	0.19	0.12	1.00	1.00
Meanja	0.10	0.16	0.21	0.27	0.20	0.09	0.05	0.05	0.16	0.14	0.28	0.28	0.00	0.00	1.00	1.00
Tiko United	0.22	0.31	0.29	0.38	0.06	0.03	0.13	0.10	0.00	0.00	0.14	0.09	0.16	0.08	1.00	1.00
Victoria Police	0.38	0.54	0.30	0.14	0.02	0.02	0.13	0.20	0.00	0.00	0.10	0.04	0.07	0.06	1.00	1.00
Buea Police	0.35	0.62	0.29	0.18	0.00	0.00	0.06	0.06	0.16	0.08	0.13	0.06	0.00	0.00	1.00	1.00
Bota Engineering	0.11	0.16	0.43	0.46	0.01	0.01	0.02	0.04	0.00	0.00	0.27	0.17	0.16	0.15	1.00	1.00
Ekona Engineering	0.19	0.33	0.44	0.40	0.06	0.04	0.02	0.03	0.08	0.07	0.21	0.14	0.00	0.00	1.00	1.00
PMO Victoria Workers	0.28	0.40	0.14	0.16	0.00	0.00	0.01	0.01	0.43	0.35	0.14	0.08	0.00	0.00	1.00	1.00
CDC Head Office	0.09	0.25	0.46	0.47	0.06	0.02	0.07	0.13	0.07	0.04	0.25	0.10	0.00	0.00	1.00	1.00
Tole Tea	0.10	0.16	0.34	0.36	0.01	0.02	0.00	0.00	0.21	0.19	0.34	0.27	0.00	0.00	1.00	1.00
Missellele Estate	0.17	0.29	0.30	0.27	0.02	0.06	0.03	0.06	0.00	0.00	0.32	0.20	0.16	0.12	1.00	1.00
Posts and Telecommunicat	0.21	0.37	0.35	0.31	0.01	0.03	0.12	0.15	0.12	0.07	0.18	0.07	0.00	0.00	1.00	1.00
Benoe Palms	0.10	0.19	0.30	0.29	0.01	0.02	0.02	0.09	0.32	0.23	0.24	0.17	0.00	0.00	1.00	1.00
Tiko Marine	0.13	0.17	0.49	0.50	0.00	0.00	0.05	0.04	0.00	0.00	0.18	0.15	0.15	0.14	1.00	1.00
Atlantic	0.23	0.40	0.29	0.27	0.01	0.01	0.23	0.25	0.11	0.03	0.12	0.04	0.00	0.00	1.00	1.00
National Ports Authority	0.42	0.54	0.27	0.24	0.01	0.00	0.01	0.01	0.14	0.08	0.15	0.12	0.01	0.01	1.00	1.00
Tiko Central	0.19	0.33	0.37	0.41	0.02	0.03	0.03	0.04	0.00	0.00	0.18	0.08	0.22	0.12	1.00	1.00

APPENDIX E

TABLE 3 -- CONTINUED

Credit Union by Province and Chapter	Loan Type															
	Building		Education		Farming		Trading		Consumption		Medical		Other		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Tiko Progressive	0.12	0.29	0.24	0.29	0.03	0.03	0.15	0.19	0.28	0.11	0.18	0.09	0.00	0.00	1.00	1.00
LIT/QUEST/SUD PROVINCES																
LIT/WEST/SUD (11/45)																
C.P. de Njombe	0.11	0.05	0.11	0.06	0.50	0.82	0.00	0.00	0.22	0.06	0.06	0.01	0.00	0.00	1.00	1.00
C.P. des Employees/SOCAPALM	0.13	0.31	0.16	0.12	0.00	0.01	0.02	0.06	0.48	0.40	0.20	0.11	0.00	0.00	1.00	1.00
C.P. de Loum Ville	0.10	0.18	0.16	0.10	0.03	0.02	0.19	0.57	0.36	0.09	0.16	0.04	0.00	0.00	1.00	1.00
C.D.C. Kompina Workers	0.12	0.14	0.20	0.21	0.02	0.01	0.00	0.01	0.56	0.56	0.10	0.07	0.00	0.00	1.00	1.00
C.P. Trav Socapalm/Mbongo	0.05	0.14	0.10	0.08	0.00	0.01	0.07	0.21	0.57	0.40	0.19	0.13	0.03	0.04	1.00	1.00
Camsteel Workers	0.17	0.32	0.04	0.06	0.00	0.00	0.00	0.00	0.36	0.29	0.09	0.07	0.35	0.27	1.00	1.00
C.P. de Pendja	0.02	0.01	0.28	0.26	0.25	0.30	0.06	0.15	0.09	0.09	0.30	0.19	0.00	0.00	1.00	1.00
C.P. de Manjo	0.07	0.18	0.20	0.12	0.45	0.62	0.09	0.02	0.04	0.01	0.15	0.05	0.00	0.00	1.00	1.00
Nat Railway Workers	0.10	0.37	0.20	0.13	0.00	0.00	0.00	0.00	0.30	0.19	0.20	0.12	0.20	0.19	1.00	1.00
C.P. Douane, Lit/Ouest	0.48	0.74	0.26	0.08	0.00	0.00	0.00	0.00	0.13	0.02	0.06	0.02	0.06	0.14	1.00	1.00
C.D.C. Penda-Mboko Workers	0.08	0.21	0.20	0.19	0.03	0.03	0.03	0.07	0.41	0.35	0.24	0.16	0.00	0.00	1.00	1.00
TOTALS	0.17	0.37	0.29	0.24	0.06	0.04	0.08	0.15	0.11	0.08	0.20	0.09	0.07	0.04	1.00	1.00
Business loans							0.02	0.02								

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